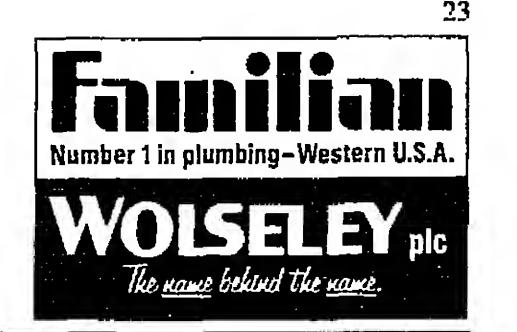
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O THE FINANCIAL TIMES LIMITED 1991

Thursday November 7 1991



#### INSIDE

#### Blenheim ahead despite downturn



The sharp downturn In the UK advertising industry failed to put the brakes on Blenheim, the UK group which is the world's leading organ-iser of exhibitions. It

posted a 33 per cent rise in annual profits supported by a strong performance in the US. In the year to the end of August, Blenhelm increased pre-tax profits to £28.3m (\$48.67m) on turnover up by 38 per cent to £122.2m. Page 29

#### **UK** builder beats forecasts

Bellway, the Tyneside-based housebuilder, dear profits forecasts with a 16 per cent decline to £9.3m. (\$15m) after exceptionals, for the year to July 31. However, stripping out last year's exceptional charges of £7.1m against the group's land bank in the south of England, pre-tax profits plunged by 49 per cent. Page 30

#### Waking up to derivatives

UK investment managers have been slow to make use of derivative products like futures and options, which they have often viewed as too risky. But fund managers are waking up to the applications of derivatives, particularly in areas such as individual stock selection or asset allocation. Page 27

#### **Estonian balancing act**

Mr Riho Sild, Estonian deputy energy minister has a delicate balancing act to perform this winter. As minister with special responsibility for oil supplies to this tiny, newly independent state, he must persuade an increasingly reluctant Russia to maintain its oil supplies to Estonia, while managing Estonia's Indigenous energy supply, namely oil shale. Page 36

#### Hard times for Irish bulls



This autumn is not a good time for bulls in freland. For the four-legged kind, slaughterhouses are working at full capacity as the grazing season comes to an end. Stock market counterparts who have stuck their necks out too far have had a bad time, too. Page 45

#### Samsung looks to its core

Samsung Group, South Korea's largest conglomerate, said it is to cut ties with two companies as part of a strategy to concentrate on its core activities. It will end equity, loan and management links with Chonju Paper, Korea's largest manufacturer of paper products, and Shinsegae Department Store, one of the country's largest retailers. Both companies are listed on the Korean Stock Exchange, Page 24

### Unilever sells packaging arm Unilever, the Anglo-Dutch consumer products

combine, yesterday announced the sale of 4P Group, its German and French packaging arm to Royal Packaging Industries Van Leer of Holland, the international packaging group, in a doctorate \$250m \$250
deal worth £268m.Page 30

#### **Market Statistics**

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#### Yokogawa Electric, Hewlett-Packard Chief price changes yesterday

FRANKFURT	(DAU)			PARES (FFr)			
Dech 의 (구나)	134	+	7.8	Industrielle	6610	+	190
Lameyer	875	+	22	Printemps .	874	+	49
Falls				Pedicete	5170	+	210
Colonia Knzn	955	_	17	Felis			
Leginet	595	-	10	Auxil Entrepr	1040	_	25
Lmorype-Kell	350.3	_	9.7	Polici	401.5	_	188
Metafforselisch	391	-	10	SELIC	602	_	17
NEW YORK (				TOKYO (Yes	9)		
Chrysler	125g	+	18	Mogon Carbon	2300	+	280
Coccep	1118	+	18	Tayo lok Mile	678	+	49
Ford	26 I 2		14	Palls	CEA		50
Ceneral Lictors	34 4		12	Chryoda Shqyo	550	_	50
Rockwall	2612	+	14	Karrasomi Lab	1170	_	100
Falls	_			Mitsu Trest	1470	-	110
P.Ochectar	26 5g	-	138	Pasco	983	-	77

New York prices at 12.30pm.

. ..

LONDON (P	ence)			ACIT	415	••	15
ASDA	46	+	212	Caspen Of	912	-	2
BIDDY (J)	181	+	77	Contisan	113	_	9
Benthern	445	+	17	Midland & Scot	61	_	4
Crest Nation	41	+	5 8	Midtand Bank	221	_	7
Meen-E-Ze Ocean Wilsons	53 45	+	ĝ	Mat Horse Loans	5		•
Rathmans B	1155	+	22		51	_	6
Smikime Bch A	819	÷	19	Plaxton			25
Wellcome	115	+	15	Renters	933		
March Hamer Com	48	+	6	Sears	98	_	. 3

### International groups poised to tackle troubled earthmoving equipment industry

## Fiat, Hitachi and Deere in venture

By Haig Simonian in Turin and Andrew Baxter in London

FIAT, Italy's biggest private-sector company, is in advanced negotiations with Hitachi of Japan and Deere of the US to create a joint venture in the troubled earthmoving equip-

ment industry. The three companies said yes-terday they had signed a memorandum of understanding, which Fiat hopes will become a contract by early 1992.

The deal builds on existing technological and product links hetween the three companies. and analysts believe it may pave the way for an eventual merger of the three company's European

Mr Francis Mande: keeping

o confident was the UK gov-

that it had mastered the art

of privatisation that it planned a

range of pioneering devices for

its £5bn (\$8.6bn) sale of shares in

The aim was to widen share-

ownership and at the same time

squeeze a better deal for the tax-

payer. Mr Francis Maude, the

Treasury's financial secretary,

was convinced that he and his

team of City advisers had come

up with a structure that would

keep institutional investors on

Underwriting, which in previ-

ous issues provided them julcy

fees, was abolished; UK institu-

tions would not be guaranteed

stock but instead would have to

compete with big investors from

the rest of the world; and money

managers would be warned that

if they "dumped" their existing

BT shares before the offer they

would get fewer shares than they

But over the past week the

share sale has run into problems.

Institutions have rebelled against

what they see as an attempt to

dragoon them into paying maxi-

mum prices, and have voiced dis-

pleasure at the regulatory uncer-

tainties that surround BT. These,

together with lacklustre earnings

announced last week by Mr Iain

Vallance, BT's chairman, have

pushed its share price down from

a high of 423p a month ago to

wanted in the sale.

their toes.

British Telecommunications.

ernment earlier this year

institutions on their toes

construction equipment interests. Mr Riccardo Ruggeri, head of Fiat's agricultural and earthmoving equipment activities, said major aspects such as financial details, the range of products covered by the new joint venture and likely output levels remained

In essence, Fiat will contribute its earth-moving equipment businesses, partly covered by its existing excavator joint venture with Hitachi, into the new venture Hitschi and Boore will add product and manufacturing

The company, yet to be named.

BT's value. The easy confidence

of the government's financial

S.G. Warburg, the govern-

ment's lead financial adviser,

yesterday sought to play down

the threat of penalising institu-

tions which sold shares. At the

weekend, the government had

indicated that "sophisticated

market monitoring mechanisms"

had been put in place to spot

"abnormal" trading in BT shares

and options on world stock

exchanges. It was concerned that

institutions might "dump" shares

ahead of the sale, with the inten-

tion of buying back stock on the

Yesterday, however, Warburg

said it was not concerned how

many shares the institutions

sold, only the way in which they

were sold. It would only penalise

deliberate attempts to drive the

price down, for example through

selling parcels of shares through

many different market makers or

trading large numbers of options

The merchant bank also said it

had no special mechanism to

monitor trading apart from what

its own market makers picked up

Tensions between the institu-

tions and the government had

come to a head last week. The

institutions were already irri-

tated by the loss of £40m in sub-

underwriting fees. But what

really angered them was that

they felt their arms were being

twisted not to sell their current

BT shares - at a time when the

in the market.

cheap in the public offering.

advisers has vanished.

will be majority-owned by Fiat, with Hitachi and Deere probably dividing the remainder. It will use Fiat's existing sales network to market products in Europe, the Middle East and Africa, and will not affect either Deere's

Hitachi's small Dutch plant manufacturing mini-excavators will also be excluded.

Hugo Dixon and Roland Rudd report on

Crossed line for the

£5bn BT share sale

Share price (pence)

Share price (pence)

tensions over the rules of the offering

existing US activities nor those of

Hitachi in Japan.

Over the past decade co-operation between the hig construction ated rapidly as companies have sought to establish an adequate

kets of Europe, North America and Japan.

But the recession has exacerbated long-standing problems of overcapacity in mature western markets. Fiat said the world market, excluding Japan, for six of the main types of earthmoving equipment fell 20 per cent in the year to August.

The deal comes just six months after Fiat and Ford Motor of the US completed the worldwide merger of their agricultural and nesses into a new company, NH Geotech, in which Ford retains a presence in the three key mar- 20 per cent stake.

Office of Fair Trading is under-

stood to see no reason for it to

interfere. A member of the Stock

Exchange board said the govern-

ment's tactics did not go against

"the grain of the listing" of BT's

But the compliance office of a

leading merchant bank said: "If

people feel they have an opportu-

nity to buy shares cheaper later

on, there is nothing illegitimate

A second cause of concern

among investors is that the regu-

latory goal posts might move after the sale. Oftel, the industry

regulator, said this week that it

would publish a consultative doc-

ument on BT's prices in January,

new pricing regime, due to come in to effect in July 1993, will be

tougher than the present. Will Sir

Bryan Carsberg, Oftel's director

general, retain the post when his

term comes to an end next June?

mer - to break BT into separate

subsidiaries, tighten its price cap,

ask the Monopolies and Merger

Commission to probe its effi-

ciency and require the company

to hand back to customers a pro-

portion of "excess profits" - still

on the agenda? Oftel indicated

this week that the threats were

not on the "front burner" but

offer to be postponed until after

January's document. Warburg,

while dismissing talk of postpon-

ing the issue, has some sympathy

Several institutions want the

that they could not be ruled out.

Are threats he made this sum-

Investors are worried that BT's

two months after the sale.

in selling shares now."

All NH Geotech's construction equipment businesses will be hived off into the new venture. although the Ford New Holland range will remain a separate seg-ment. Fiat said NH Geotech would be compensated for the loss of 35 per cent of its turnover. Mr Ruggeri stressed the Fiat-Hitachi-Deere deal would be of

limited geographic scope. However, he did not exclude the possibility of closer links between the three companies in years' time. . it could be that we could be talking about other developments." he said.



lacklustre earnings

Mr Iain Vallance: faces with institutions' desire for more regulatory clarity. But it argues that BT shares will always be affected by regulation. The government believes investors have to live with that uncertainly:

"This is a risk and return game." said one official. A further concern is that the government's team of stockbrokers have withdrawn their profits forecasts for BT following last week's lower than expected earnings. They will not legally be allowed to issue new ones.

Leading independent brokers, however, have slashed their pretax profit forecasts. Robert Fleming Securities cut its current year estimate by nine per cent to £3.14bn, while James Capel and County NatWest have reduced theirs to £3.2bn. For next year, Flemings sees £3.25bn (down from £3.68bn), Capel is looking for \$3.3bn and County NatWest is going for £3.48bn.

ome big institutions are murmuring threats not to take part in the issue. These seem idle, however. The mechanism the government chose - a tender, with the price set right at the end of the process - means it should be able to drag reluctant investors into the sale.

But at what price? If the institutions bid low, as some are now mutinously suggesting, the government's game plan of squeezing maximum value for the taxpayer will have come to naught.

## US Philips move on patents

By Louise Kehoe in San Francisco and Ronald van de Krol in Amsterdam

NORTH AMERICAN Philips, the US subsidiary of Philips of the Netherlands, has surprised the computer industry by agreeing to license US semiconductor and electronic display patents from Mr Gilbert Hyatt, an independent US researcher who claims to have invented the microcomputer chip.

The agreement between Philips and Mr Hyatt could have serious repercussions throughout the world electronics industry, because Mr Hyatt's patents cover basic technologies relating to microprocessor chips and the liquid crystal displays used in a myriad of computer and consumer electronics patents. Mr Hyatt stunned the world semiconductor industry last year

when he was granted a microchip patent and claimed to be the inventor of the microcomputer. He has since been seeking patent royalties. So far, all other semiconductor

manufacturers have refused to recognise Mr Hyatt's patents and rejected his efforts to persuade them to pay licence fees. Texas Instruments, which also claims to have invented the microchip, is contesting Mr Hyatt's patents. Philips, however, is to help Mr Hyatt in licensing the patents worldwide to companies manufacturing or selling products in the US which utilise the patented technologies, the company said. A Philips spokesman said these agreements were potentially worth more than \$100m over the remaining 17 years of the patent's life. Philips will take a percentage of licence fees obtained from other companies for the Hyatt patents.

The agreement is important for Philips because Mr Hyatt's technologies are directly relevant to many of its main businesses, particularly consumer electronics, which accounts for nearly half of the Dutch company's annual turnover. Philips is also pursuing licensing agreements on its own broad portfolio

of patents. Philips said, however, that the patent agreement with Mr Hyatt did not signal a change of strategy in how it viewed the management and exploitation of intellectual property.

Separately, confirmed it was in talks with Siemens of Germany and Thomsom of setting up a joint foundry for silicon wafers. Each company would then use the wafers to produce their own microchips, a spokesman said,

#### 360p yesterday, wiping £4bn off being driven artificially low. The price was slipping. J Sainsbury beats recession with 20% climb in profits

By John Thornhill in London

J. SAINSBURY, the supermarket chain, lifted interim pre-tax profits 20 per cent to £327.5m (\$579m) as it continued to demonstrate its resilience to recession. The profits increase was attributed to "robust" sales, improved price competitiveness and firm cost

> However, Lord Sainsbury, the chairman, said evidence had grown since mid-July that food sales had been hit by recession in the south of the country. The number of customer transactions increased during the period but the size of the average spend fell in real terms.

In the 28 weeks to September 28, group sales rose 12 per cent to £4.8bn. Sainsbury's claimed it had increased its share of the UK grocery market by 0.4 percentage points to 10.2 per cent. However, the results were hit by the severe recession in

boosted by a £9.5m saving in interest payable as a result of the company's £489m rights issue earlier this year. Stripped of this contribution, pre-tax profits grew

Sales in the UK rose 12.9 per cent to £4.22bn. New stores contributed 7.7 per cent to the sales increase implying a marginal decline in volume sales from Sainsbury's comparable space once food price inflation of 5.5 per cent was stripped out. During the half year, 11 super-

stores were opened bringing the total to 307 superstores and 9 Savacentre hypermarkets. Another 10 stores will open in the scond half producing a net increase in selling space of 10 per cent for the year. Shaw's, the US supermarket chain owned by Sainsbury's, was

New England and operating profits fell 11 per cent to \$25.6m on sales ahead 5 per cent at \$991m. Group capital expenditure was £454m in the first half and Sainsbury's will spend a further £430m during the rest of the year.

They saw the government's

threat as a means of artificially

boosting the share price. A letter

in yesterday's Financial Times

from Mr Anthony Raikes, an

investment banker, even accused

the government of creating a

Views differ on what the gov-

ernment is trying to do. The gov-

ernment feels it has a duty to

protect taxpayers' interests by

guarding against the share price

"false market"

Lord Sainsbury said the company would continue to increase its sales area by an average of 8 per cent a year and that there were still opportunities for Sainsbury's capitalised interest

of £33.4m (£27.1m). The inflow of cash from the rights issue and its sale-and-leaseback programme helped reduce the interest bill from £17.9m to £700,000. The interim dividend was lifted 16 per cent to 2.4p (2.076p). Fully diluted earnings per share rose by a similar rate from 11.70 to

## Polly Peck accountant charged

By David Barchard in London

MR JOHN TURNER, the former group chief accountant of Polly Peck International, the collapsed fruit and electronics group, was charged in London yesterday with 10 counts of false account-

He was released on police bail and is due to appear in court today. Earlier yesterday Mr Turner was interviewed by police officers attached to the Serious Praud Office.

Mr Turner, who had been with Polly Peck since the early 1980s. was one of two employees from the company to be briefly detained for questioning by police in December 1990, immediately after the arrest of Mr Asil Nadir, the company's chairman and chief executive.

The other man questioned in December was Mr Ersin Tatar, deputy head of Peck's treasury

operations. He is believed to have since left the UK for a job in

Turkey. Mr Nadir, the only other per-Polly Peck affair, is due to appear in court tomorrow to face 72 charges of theft and four of false accounting, involving £155m (\$276m) of company funds.

In a separate development, the Industrial Bank of Cyprus, which is almost entirely owned by Mr Nadir, failed in a bid to persuade the High Court to lift a worldwide asset freeze imposed two weeks ago. The bank is one of seven defen-

dants in an action launched last month by Polly Peck's administrators aimed at recovering between £400m and £500m allegedly transferred improperly from Polly Peck. Mr Justice Millett said that on

the evidence they had filed, the administrators appeared to have a strongly arguable case for resti-

There was a substantial risk the assets frozen by the injunction would be dissipated if the order was lifted. IBC has six branches and a head office in northern Cyprus with some 14,400 accounts.

A petition against the freezing order by another defendant, the central bank of the internationally-unrecognised Turkish Cypriot republic, is also due to be heard this week.

The Cyprus High Commission in London confirmed yesterday it had applied to become a party to the action on the grounds that the Turkish Cypriot bank is operating illegally on territory claimed by the Republic of This announcement appears as a matter of record only.

## \_5IIEX

£,14,500,000

Management Buy-out of Sitex Security Products Limited

PHILDREW VENTURES structured, led and arranged the financing of this transaction

Equity provided by: PHILDREW VENTURES

Mezzanine provided by: Intermediate Capital Group

Debt Facilities provided by: Bank of Scotland



Telephone: 071-628 6366 Phildrew Ventures Advisers is a member of IMRO and an associate of UBS Asset Management (UK) Ltd.

### INTERNATIONAL COMPANIES AND FINANCE

### Molson income slips, but sales rise after acquisition

By Bernard Simon in Toronto

MOLSON, the Canadian brewing and cleaning services group, suffered a small decline in its second-quarter earnings despite a 13 per cent rise in

revenues. Molson Breweries, a joint venture with Foster's Brewing of Australia, has 52 per cent of the Canadian beer market and is a large US beer importer. Molson said yesterday that the North American venture was likely to be affected by Mr John Elliott's recent efforts to return to a more active role at Foster's and by speculation of

a break-up in the Australian group's interests. Earnings slipped to C\$37.7m (US\$34m), or 67 cents a share, in the three months to September 30, down from C\$38.7m, or 72 cents, a year earlier.

Six-month earnings increased to C\$77m from C\$75.7m, with revenues up by 14 per cent to C\$1.53bn. The advance in sales is due largely to Molson's acquisition of DuBois Chemicals, a US cleaning services company. The DuBois acquisition also contributed to a jump in inter-

est expense from C\$13.7m to Molson Breweries' six-month operating profit rose 23 per cent to C\$96.8m, excluding Molson's return on its preferred interest in the venture and amortisation of a gain from the formation of the joint venture

Sales volumes in the US grew by 1.7 per cent, despite a 9 per cent decline in the mar-ket for imported beers. The company ascribed the improvement to the launch of draught Foster's lager.

its first quarterly loss. Compaq's share price has lost nearly 25 per cent of its value during the last two

Mr Eckhard Pfeiffer, newlyappointed president and chief executive, said: "Compag has Mitel specialises in small initiated aggressive new prodand medium-sized office uct plans." The company switchboards. BT has been would develop a low-price seeking a buyer for its 51 per range of personal computers "targeted at AST, Dell, North-Mitel said sales continued to gate and other low-end competitors" that had been erodbe hit by the recession and by the strength of the Canadian ing Compaq's market share. Mr Pfeiffer would not comdollar. However, semiconduc-

Compaq to

product and

COMPAQ COMPUTER, the US

personal computer-maker, has

announced management

changes and plans to revamp

its product, pricing, marketing

The company is struggling

to rebuild investor and cus-

tomer confidence after the dis-

missal of Mr Rod Canion, pres-

ident and chief executive and

the company's co-founder, and

and distribution strategies.

shake up

strategy

By Louise Kehoe

in San Francisco

ment, however, on when Compaq might bring these products to market. Compag, which used to rely exclusively on third-party computer dealers to distribute its products in the US, would

"greatly increase direct customer contact", said Mr Pfeiffer. As a first step, Compaq ownership. was expanding its field support and service organisation by more than 50 per cent. The company was also studying

Mr Peter Westerway, ABT chairman, is understood to have been collecting information on the bid because of concern about a possible increase

he has any agreement with Mr Black, who would be deputy chairman of Fairfax if the Tourang bid was accepted. Mr Trevor Kennedy, a former aide to Mr Packer, resigned as chief executive of Tourang recently. An inquiry by the tribunal would not prevent the sale of Fairfax to Tourang. However,

it would mean that the sale

two companies' access to group

Chonju and Shursegne from the

orbit of Samsung Group," the

company said. From our point

of view, these companies are

no longer a part of the Sam-

Under the terms of yester-

day's announcement, Shiese-

gae and Chonju Paper are to sell their sharcholdings in

other Samsung Group compa-

nies. These companies are gen-

erally unlisted, and their value

is being evaluated. But the

sales may inject capital into Shinsegae and Chonju Paper.

sung Group.

"This will effectively remove

funds and loan guarantees.

The three groups are believed to have bid about AS1.3bu (US\$1.02bn) for Fairfax, although the Tourang and AIN consortia are thought to have adjusted their bids in recent days. The receiver is expected to decide shortly whether to accept one of the bids or opt for a flotation. Fairfax publishes the Sydney Morning Herald, the Austra-

#### Continental Corp declines to \$20.5m

CONTINENTAL Corporation the US property and casualty insurer, said its third-quarter earnings declined because of increased underwriting losses. lower net investment income and lower realised capital gains, Reuter reports from

New York. The company posted thirdquarter net profits of \$20.5m, or 36 cents a share, including realised capital gains of 46 cents a share. In the year-ago quarter, Continental Corp earned \$53.3m, or 97 cents, with realised capital gains of 51

fell to \$1,36bn from \$1.46bn, the company said. Pre-tax insurance operations earnings in the quarter fell to \$28.3m from \$78.5m, the company added.

**NEW ISSUE** 

Revenues in the quarter also

Bear, Stearns & Co. Inc.

Hambrecht & Quist

Advest. Inc.

### Mitel in sixth quarterly loss

cent to C\$99.4m.

cent stake for 18 months.

MITEL, the struggling earlier. Sales slipped 12 per Canadian telecommunications equipment supplier controlled by BT, has suffered its sixth consecutive quarterly loss, but is edging closer to break-even.

writes Bernard Simon. loss was C\$1.9m (US\$1.7m), or 4 cents a share, for the three months to September 27, the second quarter of fiscal 1992, compared with a loss of C\$4m, or 6 cents, a year

#### to better sales and cost-cutting. Sara Lee to buy Playtex stake

SARA LEE, the Chicago-based consumer products company. is to buy a 25 per cent stake in Playtex Family Products, thus obtaining "increased use of the Playtex name internationally", writes Nikki Tait in New York. Sara Lee announced a deal to buy Playtex Apparel, the

stressed then that it was not

All of these Securities having been sold, this appropriate appears as a matter of record only

3,450,000 Shares

BE Avionics, Inc.

Common Stock

1,150,000 Shares

PaineWebber International

This portion of the offering was offered outside the United States and Canada.

2,300,000 Shares

PaineWebber Incorporated

The First Boston Corporation

Lazard Frères & Co.

Morgan Stanley & Co. Smith Barney, Harris Upham & Co. Wertheim Schroder & Co.

First Albany Corporation

Sutro & Co. Incorporated Brean Murray, Foster Securities Inc. Cruttenden & Company

First Equity Corporation Nutmeg Securities, Ltd. Scott & Stringfellow Investment Corp.

This portion of the offering was offered in the United States and Canada.

privately-owned underwear manufacturer, last August, but

acquiring Playtex Family Products, which makes toothbrushes, tampons, infant feeding systems and other healthcare products. The new deal, however, will give the Chicago company "trademark"

tor business had improved due

Sara Lee is paying \$62.5m, and will get convertible preferred stock in Playtex Family Products in return.

A.G. Edwards & Sons, Inc.

Piper, Jaffray & Hopwood

Stifel, Nicolaus & Company

**Montgomery Securities** 

Furman Selz

mine Compaq's relationship with its dealers, which has been one of its most significant competitive advantages. Mr Pfeiffer said Compaq would also step up efforts to identify and pursue market Ocrober, 1991 opportunities, including the home, education and small business market segments.

Compaq also announced that five senior executives had taken early reffrement, including Mr James Harris, another Compaq founder, who was vice-president of engineering.

distribution via mail order, he

Such a move could under-

#### Waste disposal group takes \$15m charge

By Patrick Harverson in New York

BROWNING-FERRIS, the second largest waste disposal group in the US, announced a special after-tax charge of \$15.5m in the fourth quarter to cover the cost of bringing some of its rabbish dumps up to recently-issued

government guidelines.

The charge left BrowningFerris with a loss of \$111m in the fourth quarter, and cut the year's earnings to \$65.1m. Last year, the company made a profit of \$256m after another special provision to

cover the settlement of a lawsuit and to write down the value of some garbage dump properties.

The latest charge was due to new standards imposed two months ago by the Environmental Protection Agency on the design, operation, closure and post-closure activities of municipal solid waste landfills and toughened controls on air emissions from dumps.

### Sales in textiles fell by 2.2 per cent.

#### NOTICE OF REDEMPTION to the Holders of FARM CREDIT CORPORATION

(An Agent of Ber Majesty in right of Canada) CAN\$ 100,000,000

10% Notes due December 17, 1992 NOTICE IS HEREBY GIVEN that in accordance with the provisions of the Fiscal and Paring Agency Agreement dated December 17, 1985 between Farm Credit Corporation ("The Issuer") and the Bank of Montreal ("The Fiscal and Paying Agent") the Issuer has elected to redeem on December 17, 1991 (the "Redemption Date") all of the notes outstanding at a redemption price of 100% (the "Redemption Price") of the principal amount thereof together with interest on such principal amount accrued and unpaid to the Redemption Date.

The Redemption Price on the Notes shall be payable on or after the Redemption Date upon presentation and someoder of the Notes, together with all appurtenant compons mainting after the Redemption Date, at any of the following paying agencies:

The main office of the Bank of Montreal in London, the main office of the Bank of Montreal in Toronto, the main office of Banque Generale du Linsembourg in Luxembourg, the main office of Commerchank Aktiengesellschaft in Frankfurt, the main office of Morgan Goaranty Trust

Company of New York in Brussels and the main office of Swiss Bank Corporation in Basic. Notes should be presented for payment together with all unmatured coupons, falling which the face value of any missing coupon will be deducted from the sum due for payment. Any amount so deducted will be paid against succender of the missing coupon within a period of 10 years from the Redemption Date.

On and after the Redemption Date interest on the Notes shall cease to accrue and all coupons maturing after this date shall be void. Coupons maturing on December 17, 1991 should be detached and surrendered for payment in the usual manner Dated as of November 7, 1991.

The Fiscal Agent

Bankof Montreal

## Canadian Pacific Forest



The undersigned acted as financial advisor to Canadian Pacific Forest Products Limited in this transaction.

**KLANCASTER** 

### Packer may face inquiry over Fairfax bid Mr Packer has denied that most domestic financial insti-

Samsung to split with two companies

By Kevin Brown in Sydney

By John Ridding in Secul

SAMSUNG Group, South

Korea's largest conglomerate.

yesterday announced that it

was to sever ties with two com-

panies within its group of busi-

nesses as part of a strategy to

concentrate financial and man-

agement resources on its core

The group will end equity,

loan and management links

with Chonju Paper, Korea's

largest manufacturer of paper

products, and Shinsegae Department Store, one of the

country's largest retailers.

Both companies are listed on

government

the Korean Stock Exchange.

Despite

activities.

THE Australian Broadcasting Tribunal (ABT) signalled yesterday that it might inquire into a bid for the bankrupt Fairfax newspaper group from a consortium involving Mr Kerry Packer, the television and magazine proprietor.

The tribunal said it had asked Mr Des Nicholl, the receiver handling the sale of Fairfax, to supply details by Friday on bids submitted last month by three consortia. The request adds weight to

speculation that the tribunal is about to announce an inquiry to determine whether Mr Packer's involvement would breach regulations on cross-media

Mr Packer is a 14.9 per cent shareholder in the Tourang consortium, which is 15 per cent-owned by Mr Conrad Black, the Canadian proprietor of the Daily Telegraph, the UK

attempts to foster greater spe-

cialisation on the part of the

chaebol, the large conglomerates which dominate the Kor-

ean economy, the separation of

companies from business

Samsung Group said that the action would enable it to focus

on its core businesses, particu-

larly electronics, heavy indus-

try and manufacturing. But

analysts at securities houses in

Seoul said the two companies

would remain under the influ-

This view is supported by

the fact that members of the

family which controls the Sam-

ence of the Samsung Group.

groups is unusual.

in the concentration of media ownership.

The government recently tightened the cross-media ownership laws to prevent television proprietors exercising indirect control of newspapers through agreements with managers or other shareholders.

sung Group will remain the

largest shareholders of both

holds 11.4 per cent of the

shares in Shinsegae, and Ms Lee In Hee, who holds 6.7 per

cent of the shares in Chonju

Paper, are daughters of Mr Lee

Byung Chul, the late founder

that links between Samsung

and the two companies would

be broken by replacing senior

executives who work concur-

rently at Chonju Paper, Shinse-

gae and other Samsung Group

companies, and by ending the

Samsung Group responded

of the Samsung Group.

Ms Lee Myung Hee, who

Chonju Paper and Shinsegae.

would have to be approved by ABT. This might make two other bidders more attractive. The other bidders are a consortium led by Mr Tony O'Reilly, chairman of Heinz,

the US food group, and Australian Independent Newspapers (AIN), which is supported by

lian Financial Review and The Age in Melbourne. It was put

7 13 mg and an

into receivership by its banks in December after failing to pay interest on loans of AS1.3bn and US\$450m in junk

### Natural fibres gain at Japanese groups

By Emiko Terazono in Tokyo

THREE Japanese textile companies announced unconsolidated earnings for the six months to September yesterday. Synthetic fibre divisions were hit by declining demand, while natural fibre operations saw renewed profitability as production cuts led to reduced inventories.

Asahi Chemical, a leading synthetic fibre-maker, reported a 13.2 per cent decline in pretax profits to Y31.5bn (\$243m)

on a 4.8 per cent rise in sales to Y479.4bn.

per cent to Y81\_2bn, in chemicals and plastics they increased by 3.8 per cent to Y192.9bn, and in building materials and housing they rose by 9.2 per cent to Y166.1bn. For the year, earnings forecasts were revised down to a 7.1 per cent fall to Y66bn on a 4.6 per cent rise in sales to Y1,010bn. Pre-tax profits at Kanebo

rose 4.1 per cent to Y5.2bn, on a 0.2 per cent fall in sales to Y264.4bn. Textile sales fell 7.4 per cent to Y130bn, with natural fibre sales declining 24.4

Cosmetic sales rose 8.3 per cent to Y76.2bn. For the year, Kanebo projects a 1.8 per cent rise in pretax profits to Y11.2bn on a 1.9 per cent sales rise to Y538bn. Toyobo reported a 9.4 per

cent rise in pre-tax profits to

Y5.1bn on a 3 per cent rise in sales to Y172.1bn. Textile sales rose 1.2 per cent to Y130.7bn. Non-textile sales rose 9.2 per cent to Y41.4bn. For the year to March, Toyobo projects a 17.6 per cent rise in pre-tax profits to Y12bn on a 4.8 per cent rise

in sales to Y355bn.

#### Sales slide at Nippon Mining

NIPPON Mining, the Japanese metal and mining company. announced a 3.3 per cent fall in interim sales to Y435.7bm (\$3.4bn) due to a fall in copper and zinc prices, writes Emiko

Pre-tax profits, however, surged 287.3 per cent to Y4.8bn due to depressed earnings for the same period a year ago on the sharp rise in oil prices due to the Gulf crisis. For the year, sluggishness in the metals markets means the company expects flat pre-tax profits at Y17bn on a 10 per cent fall in sales to Y890bn.

THE OPORTO GROWTH FUND LIMITED

International Depositary Receipts

issued by

Morgan Guaranty Trust Company of New York

ANNUAL GENERAL MEETING

Notice is hereby given that the 1991 Annual General Meeting of the Company will be held at Chase House, Grenville Street, St. Helier, Jersey, Channel Islands on 22nd November 1991 at 2.30 pm for the following purposes:

To receive the Company's accounts for the year ended 30th June 1991.

To reappoint a Director in place of any retiring at the Annual General Meeting

To reappoint the Auditors and authorise the Directors to

agree the Auditors' remuneration.

To discuss any other business of an Annual General

Yoting arrangements for IDR-holders

IDR-holders who wish to vote must follow the procedure explained hereunder:

IDR-holders must deliver the IDRs to the Depositary at the latest on November 19, 1991 at the address given below (attention Securities Department - telephone 322 508 82 15 - telex 21752 MORBK S), instruct the Depositary as to the manner in which votes should be cast, and indicate to whom the IDRs should be returned after the meeting.

IDR-holders who wish to vote are also requested to transfer to Morgan Guaranty Trust Company of New York, New York for account 670-01-422 of Morgan Guaranty Trust Company of New York, Brussels, a tee of US\$ 3,- per IDR in respect of which a

Copies of the Annual Report are available from the Depositary at the address indicated below.

Depositary: Morgan Guaranty Trust Company of New York

JP Morgan



The State Property Agency of Hungary intends to dispose of a majority shareholding in the Tannery of Pees, Hungary's largest producer of finished cowhide and pigskin leather products. The Tanners of Pecs is situated 200 kilometres south of Budapest in the city of Pecs.

The sale of the Tannery of Pecs offers an opportunity to acquire immediate control of Hungary's leading tannery which is well positioned in the emerging Central and East European markets and already has extensive relationships in Western Europe.

For more information regarding the Tannery of Pécs contact

Michael Phair N M Rothschild & Sons Limned New Court, St. Swithin's Lane, Landon LC47 4DL Telephone: 071-280 (000 Fax: 071-25) 2427

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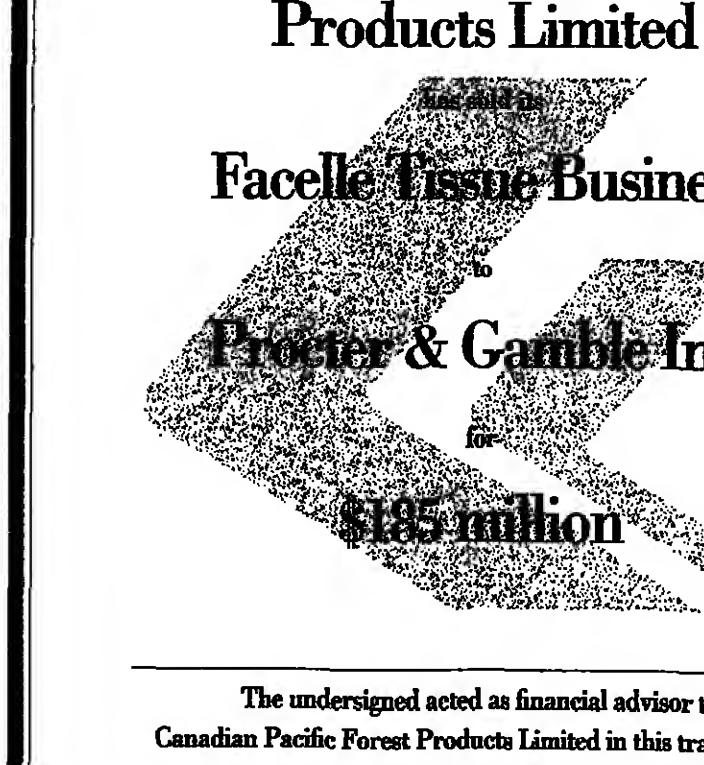
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### SBC sees advance despite rise in provisions

By William Duilforce in Geneva

SWISS Bank Corporation, the country's second largest banking group, expects to post higher net earnings this year despite a "massive" increase in provisions against losses. As SBC reported earlier,

without giving a specific profit figure, cash flow after taxes in the first nine months was 40 per cent up on the correspond-ing period of 1990. Write-offs, provisions and losses had increased by 68 per cent over the period, the bank said yes-Fairfaxbi

Mr Georges Blum, general manager, said write-offs and

provisions for 1991 could be 70 per cent higher than the SF1785m (\$500m) for last year, indicating that the total could reach SFr1.25bn. Nevertheless, income had developed so favourably that SBC could foresee a bigger net profit than the SFr697m last year, although the increase would be

lower than for the cash flow. SBC would "provision to an extreme degree" this year as it should cover against any surprise. Mr Blum said. This the comparatively low 5.7 per cent increase in provisions last

year. So far this year, some 53 per cent of the charges had been against Swiss risks and the rest against possible losses on foreign credits.

On Tuesday, when forecasting record 1991 profits for Union Bank of Switzerland, Mr Robert Studer, chief executive of the country's biggest bank-ing group, said its write-offs and provisions would be more than 30 per cent higher than last year's SFr1.33bn. However, Mr Studer was referring to the UBS consolidated accounts while SBC's estimate concerned only its parent bank.

Higher margins on lending outside Switzerland and the appreciation of the US dollar helped SBC achieve a 9.5 per cent increase in net interest income during the first three quarters, while income from commissions grew by 6.7 per

All the investment banking operations had turned in good profit performances, according to Mr Blum. In New York, where SBC has some 7 per cent of its total assets, results had been very positive; in particular, the alliance with O'Connor Partners, a derivatives trading

company, had exceeded expec Excellent results had been obtained in the London opera-tion, which had formerly been a source of concern, while a new team of dealers was produ-

cing a recovery in Tokyo. Rigorous rationalisation had helped to keep the rise in over all spending below 10 per

The bank's total assets increased by SFr6.1bn to reach SFr172.5bn at the end of September, the rise being due entirely to the appreciation in the value of the dollar.

profits up 23% at nine months

Procordia

By Robert Taylor in Stockholm

PROCORDIA, the Swedish pharmaceutical and food conglomerate, announced yesterday a 23 per cent improvement in its profits (after financial items) for the first nine months of the year to SKr8.08bn (\$5134m).

It forecast that profits for the whole of 1891 would be "well over" SKr3.5bn,

compared with SKr2.08bn for

Sales rose by 9 per cent over the period to SKr28.858bn, and operating income by 29 per cent to SKr2.945bn.

market expectations, and they indicate the success in savings derived from the restructuring and rationalisation of the company after its emergence early in December 1989 from the merger between Pharmacia, Volvo's drug and biotechnology company, and the state holding company. Procordia.

performance at Procordia has been in its health care sounding name, is owned by activities, with a 48 per cent growth in operating profits to SKr1.467bn from SKr1.028bn for the same period of 1990 and a 14 per cent increase in net sales to SKr7.074bn from

SKr6.192bn. But there was also a marked improvement in results from the company's biosystem activities, with an operating profit of SKr281m compared with a SKr23m loss for the same period of last year.

There was a less satisfactory picture in the overall food division: only a 2 per cent improvement in the pro forma operating income SKr1.520bn, with a sharp fall in seafood, sugar production and meat and fast-food

However, the company's United Brands and beverage division enjoyed operating income growth of 29 per cent and 28 per cent respective-

areas.

The company's hotels and restaurants activities both recorded a decline in operating income as well as turnover.

### Celatose falls victim to nappy war in France

By Alice Rawsthorn in Paris

YET another fragment of French industry seems set to fall prey to multinationalism as Celatose, France's sole surviving nappy producer, pre-pares to be taken over by a foreign purchaser.

Celatose is the latest victim of the nappy war, or "la guerre de la couche-culotte". The company, based near Lille in northern France with plants in Spain and the UK, has been struggling in the increasingly competitive market. It has received an approach

from an unnamed company outside the European Commu-The results are in line with nity, whose identity will be unveiled in a fortnight when or so it hopes, the French Finance Ministry will approve the acquisition. Celatose's problems began

four years ago when Procter & Gamble, the powerful US consumer product company, introduced its Pampers brand to France. P&G is now number one in the market with 45 per The most powerful cent, ahead of Peaudouce which, despite its French-Mölnlycke of Sweden with 13

per cent. "La guerre" has already

claimed two casualties in France. One producer, Les Laboratoires Larochette, was bought by Hartmann of Germany. Another, Itrev, has beaten a retreat from napples. Celatose has struggled on in third position with 12 per cent, thanks to its strength in own-label sales. But it has found it increasingly difficult to com pete against P&G and Möhnlycke, both of which have invested heavily in marketing

and product development. Celatose went into receiver ship in 1969 but was rescued by Copi, a consortium of investors led by Mr Emmanuel Coste and Mr Jöel Picard, it returned to profit in 1990 when it made FFr50m (\$8.68m) on sales of FFr1.14bn and has stayed in the black this year on projected sales of FF1,2on. However, it has decided that, as an independent company, it could not compete indefinitely with the multinationals.

Meanwhile, the nappy war is moving on. The new battlefield is Italy, where P&G has been given the go-ahead for its joint venture with Finaf, a leading player in Italian nappies or, more properly, ponnolini.

telephone networks through-

out western Europe has per-

suaded the Nordic govern-

ments to allow at least one

private operator to compete

against state telecommunica-

Kinnevik, which operates a

small analogue mobile tele-

phone network in Sweden, has

been awarded a licence to oper-

ate one of Sweden's two pri-

vate GSM networks.

tions agencies in this sector.

### Norway selects operator for mobile telephones

By John Burton in Stockholm

NORWAY has selected the Norwegian/Swedish consortium NetCom to operate the country's first privately-owned mobile telephone network in the latest move within the Nordic region to deregulate telecommunication services.

Orkla, the Norwegian food and drink group, has a 66 per cent stake in NetCom, while the remainder is held by Kinnevik, the Swedish telecommunications and media group. Norvans, a group of leading Norwegian companies that backed a rival bid for the new

The adoption of the GSM

standard for digital cellular

The competing private Sweddigital GSM-standard network. is expected to buy a part of Orkla's share in NetCom.

ish network will be managed by NordicTal, which is owned by a consortium of Swedish companies, including the

vehicle group Volvo. NordicTel is a shareholder in the new private Danish GSM network. Dansk Mobiltelefon.

### **Pepsico** plans \$1bn **Spanish** investment

By Tom Burns in Madrid and Nikki Tait in New York

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MR WAYNE Calloway, the chairman of Pensico, yesterday said the US soft drinks, snacks and fast-food restaurant group would invest \$1bn over the next five years to expand its operations in Spain. Under the plan, two new bottling plants will increase the company's drinks output in

Spain by 50 per cent to 400m litres a year. Matutano, Pepsico's Spanish snacks subsidiary, will obtain a new information system that aims to double its sales by 1996 and the present 22 Kentucky Fried Chicken restaurants in Spain to more than 100 in the

Mr Calloway said Spain represented one of the most signif icant investment packages undertaken by the company and that this had been prompted by the country's "solid consumer base and eco-

nomic growth". Pepsico, which is facing intense competition from Coca-Cola on the soft drinks front and from various rivals in the snacks market, said that Spain is already its sixth largest market, in terms of investment and income, outside the US. In 1990. Pepsico's sales there. across the three divisions. totalled over \$500m.

### Madrid delays deal between Banesto, AGF

By Tom Burns in Madrid

THE SPANISH government for 24 per cent of Union y udicial to the national econhas temporarily blocked a Fenix, some Ptallbn for omy because of its volume or Pta49bn (\$478m) agreement between 2.5 and 3 per cent of the nature of its financial charbetween Banesto, the Spanish Banesto's stock and a further acteristics". banking conglomerate, and AGF, the state-controlled French insurance company. which was announced six months ago, on the grounds that the venture could seek to

evade domestic taxes. The Ministry of Economy and Finance said that the deal through which AGF acquires 24 per cent of Banesto's Union y Fenix, Spain's leading insurer, "could lead to the supposition of an eventual possible evasion of the Spanish state's fiscal sovereignty". It added that the authorities risked "losing the possibility of levying capital gains tax" on account of the financial complexities of the deal.

Under the terms of July's

agreement, AGF paid Pta28bn

Pta10bn for the right to market its insurance policies through Banesto's bank network. The deal has been referred by the department in charge of foreign investment directly to Mr Carlos Solchaga, the economy minister, who is expected to make a decision over the next two to three months.

The surprise referral comes despite recent liberalisation of rules governing Spanish foreign investment. The announcement blocking the deal cited a safeguard clause in the deregulation decree to justify the suspension of Banesto's deal with AGF. The clause allows the authorities to suspend the liberalisation guidelines if an investment could have "consequences prej-

At the heart of the issue lies the complex legal arrangement that surrounded the sale of Banesto's stock in Union y Fenix to AGF. Conducted by a Banesto-owned subsidiary in the Netherlands, which acquired the Union y Fenix

shares from Banesto, and by an offshore company set up by the bank in the Dutch West Indies, the sale involved tax savings estimated at Pta7bn. according to business sources. A spokesman for Banesto said yesterday that the deal with AGF will go ahead. "What we don't know is whether we will be paying taxes in the Caribbean or in Badajoz (a provincial city in the depressed Spanish area of Extremad-



the deal within three

### Woolworth income 'considerably below plan'

Notice of Early Redemption

Kingdom of Sweden

U.S. \$100,000,000

11% per cent. Bonds Due 1994

NOTICE IS HEREBY GIVEN to the Bondholders that, in accordance

with Condition 5(B) (i) of the Terms and Conditions of the Bonds, the

Kingdom of Sweden will redeem all of the outstanding Bonds at 1014 per cent. of their principal amount on the next Interest Payment Date,

12th December, 1991, when interest on the Bonds will cease to accrue.

the Bonds, with all unmatured coupons attached, at the offices of any of

Paying Agents

Bankers Trust Company

I Appold Street

Broadgate London EC2A 2HE

Accrued interest due on 12th December, 1991 will be paid in the normal

manner against presentation of Coupon No. 7 on or after 12th

Repayment of principal will be made upon presentation and surrender of

ura)." he said.

By Nikki Talt in New York

WOOLWORTH, the large US retailer, yesterday surprised Wall Street when it reported a 49 per cent slump in thirdquarter profits to \$41m after

It said the result was "considerably below plan for all operations" Its shares immediately responded with a \$1% fall, to stand at \$26% at midsession in

New York. In the same period a year

earlier. Woolworth made \$80m

at the after-tax level, and in earnings per share terms the 1991 figure translates into 31

cents against 62 cents. Revenues overall fell to \$2.42bn from \$2.47bn, with domestic figures some 26 per cent higher, but foreign down 7.5 per cent.

Commenting on the results. Mr Harold Sells, chairman. said: "The sluggish economy in North America continued to hurt operations, especially in Canada where same condition

the Paying Agents listed below:

Banque Indosuez Belgique S.A.

rue des Colonies 40

B-1000 Brussels

Bankers Trust Company

Corporate Trust and Agency Group

Four Albany Street

New York, New York 10015

(payments of principal and

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Swiss Bank Corporation

Aeschenvorstadt 1

December, 1991.

Bankers Trust

Company, London

CH-4002 Basle

sales for the first three quarters of 1991 were down 13 per

He added that the German operation had suffered, with sales on a like-for-like basis falling 8.3 per cent in the quar-

In part, Woolworth suggested, this resulted from comparisons with an exceptionally strong third quarter in 1990. when German re-unification prompted "boom" condi-

Bankers Trust GmbH

Bockenheimer Landstrasse 39

D-6000 Frankfurt/Main I

Banque Indosuez Luxembourg

39 Allee Scheffer

L-2520 Luxemboure

Svenska Handelsbanken

Kungstradgardsgatan 2 S-103 28 Stockholm

Agent Bank

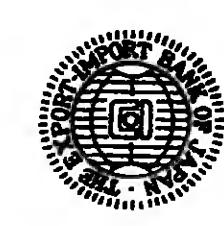
CITIBANCO

At the operating level, profits totalled \$100m, compared with \$169m in the period a year earlier.

Profits from the speciality stores slid to \$81m from \$100m. but there was a sharper decline in the general merchandise business - making only \$19m against \$69m last time.

Split geographically, profits showed a fall from \$99m to \$79m at home, while foreign operating profit tumbled to \$24m from \$70m.

This announcement appears as a matter of record only.



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UBS PHILLIPS & DREW SECURITIES LIMITED S.C. WARBURG SECURITIES

CANADIAN UTILITIES LIMITED 17% Debentures 1981 Saria

NOTICE OF REDEMPTION TO THE HOLDERS of 17% Debentures 1981 Series ("1981 Debentures") of Canadian Utilities Limited due December 15, 1996, laqued under a trust indenture (the "Principal Youst Indenture") distact as of March 1, 1972, and indentures supplemental thereto, including a substamental Indenture (the "Nirth Supplemental Trust Indenture") dated as of December 8, 1981, retailed specifically to the feare of the 1981 Debentures, each made between Carpetian Utilities Limited and National Trust Company, Limited (now National Trust Company) as Trustee (the Principal

Trust indenture and the indentures supplemental thereis, including the Minth Supplemental Trust knownture, being himsinalter collectively referred to as the "Trust Indentury"), NOTICE IS HEREBY GIVEN THAT, purewant to the provisions of the Trust Indenture, all of the 1951 Debentures will be redeemed on December 15, 1991, at 1004s of the principal embuni thereof (being the sum of \$1000 (Caracheri) for each 1951 Debenture), regulaer with Interest on said principal amount accrued and unpaid to the data fixed for redemption. Cartificates representing the 1981 Debentures must be autrendered to the Principal Paying Agent in Edmonton, Alberta, Canada or, at the holder's option, to any of the paying agents appointed

by Canadian Utilities Limited outside of Edmonton, Alberta, Canada, The games and addresses of the paying agents are as intous: Bank of Montreal, 10199 - 101 Street, Edmonson, Alberta, Canada TSJ 375 (Principal Paying Agent) Bank of Montreat, 9 Guesa Victoria Street, London, EC4N 439N, England Dautsche Bank Aktiongesellscheit, Grosse Gellusstrasse 10-14,

6000 Frankfurt - am - Main, Germany Societa Generale de Banque S.A., 3 Montagne du Pare, 8-1000, Brussele, Belgium Swiss Bank Corporation, Assortanyorstadt 1, CH 4002, Septs, Switzerland Barquid Generale dir Luxembourg S.A., 14 Rue Aldringen, Luxembourg Ville, Luxembo 1981 Debentures surrendered for redemption must have all unmasured coupons (numbered 11-15) stached thereso. In the event all such unmatured coupons are not so stached the aggregate emount of the missing unmatured coupons will be deducted from the amount of the principal due for payment. Coupon number 10, due December 15, 1991, should be detected from the

debenfure certificate before surrender and caehed by the holder in the usual manner. 1981 Departures in the principal amount of \$22,500,000 (Canadian) have been called for redemp-

lion prior to the date hereof and the principal amount of such dependures remaining outstan ding as at the date hereof is \$27,500,000 (Canadian), NOTICE IS FURTHER GIVEN THAT all interest upon the 1981 Debentures shall cease from and elter December 15, 1991.

AND NOTICE IS FURTHER GIVEN THAT 1981 Debentures previously called for redemptor represented by debanture certificates bearing designating numbers which the ranges fund below (including the first and last number of each range) have not been presented for payment. Designating Numbers

00117 - 00140 01107 - 01114 01218 - 01219 02139 - 02142

10.9375 % per annum.

emount of Receipt.

per ECU 1,000,000 principal

Date, May 6, 1992 will be ECU 55,295

04132 - 04138 00142 - 00150 04140 - 04145 05351 - 05381 09101 - 09112

DATED at Edmonton, Alberta, Canada this 30th day of October, 1991 This notice is given in the name of NATIONAL TRUST COMPANY, Trustee on behalf of Canadian Utilities Limited

Credito Italiano

(Grand Cayman Branch)

ECU 25,000,000 Series A

LIFFE Bund Futures-Linked Floating Rate Bull

Depositary Receipts due 1995

ECU 25,000,000 Series B LIFFE Bund Futures-Linked Floating Rate Bear

Depositary Receipts due 1995

isseed by the law Debenture Trust Corporation (Caymon) Limited

endenting entitlement to all payments in respect of deposits

with Credito Italiano, Grand Coyman Branch

In accordance with the Terms and Conditions of the Series A

and the Series B Receipts (together «the Receipts»), notice

is hereby given that for the Interest Period from November 6. 1991 to May 6, 1992 the Receipts will carry an interest rate of

The Coupon Amount payable on the relevant Interest Payment

JF Pacific Warrant Company S.A. Societé Anonyme Regretered Office: 2. Bd Royal, L-2449 Luxembourg R.C. Lesembourg B 24492

1. Submission and approval of the Annual Accounts, including the Reports of the Directors and Andients

4. Any other business. The shareholders are advised that no quorum is required for the items on the agenda of the Anottal General Meeting and that decisions will be taken on a simple majo-

in order to attend the meeting of 15th November, 1991, the owners of bearer shares must deposit their shares five clear days before the meeting at the registered office of the Company at the Banque Internationale à Luxembourg S.A., 2, houlevant Royal, L-2953 Luxembourg

The Board of Directors.

2. Discharge of the Directors and of the Auditors.

rity of the shareholders present and represented at the meeting.

The Agent Bank

Kredietbank Lunambourg

05126 - 06139

3. Action on nomination of the Directors and the Anditors.

7th November, 1991

Citicorp Banking Corporation

U.S. \$250,000,000

Guaranteed Floating Rate Subordinated Capital Notes Due July 10, 1997
Unconditionally Guaranteed on a Subordinated Basis by CITICORPO Pursuant to Paragraph (d) of the Terms and Conditions of the Notes notice is hereby given that the period in respect of Coupon No. 31 will run from November 22, 1991 to December 23, 1991. A further notice will be published advising Rate of interest and Coupon amount payable.

By: Citibank, N.A., (CSSI Dept.), Agent Bank

lovember 7, 1991 Landon

NOTICE is hereby given to the shareholders that the 5th ANNUAL GENERAL MEETING of shareholders of IF PACIFIC WARRANT COMPANY S.A. will be held at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxensbourg, on Friday, 15th November, 1991 at 300 p.m. with the follo-

# Prices for electricity determined for the purposes of the electricity profiled seat And purchase price 18.40 18.65 28.50 21.00 16.25 16.15 27.48 22.84 18.47 18.01 17.98 17.98

Prices are determined for every helf-hour is each heaty-hour nour period Prices are in pounds per magavest-hour, rounded to two sectmal places. To convert prices to before per kilowely-hour the decimal point should be moved only place to the left, as Cladification becomes? Subprictive. Provision for the determination of pacific is made in the Pooling and Settlement Agreements which govern the operation of the electricity pool in England and Wales. The Pool Purchase Price is the basis of the majority of payments made to generators in respect of electricity traded through the pool. The provisional Pool Purchase Price is subject to revision or correction until final pool prices are determined approximately twenty-four days after the day of trading. Pool Setting Price is the price paid by purchasers of electricity under the pool trading arrangements. It is dependent upon the determination of Pool Purchase Price. Pinus pool prices are also capable of revision.

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071 873 3000 or write to her at Number One Southwark Bridge London SEI 9HL

### East Daggafontein Mines, Limited

Group interim report 30 September 1991

(Issued share capital: 15 123 087 ordinary shares of R1,00 each.) The directors announce the following group unaudited results for the six months ended 30 September 1991:

me statemen	 	

	30 September		ended 31 March
	1991 R000	1990 R000	1991 R000
Net income before tax Taxation	9 152 4 454	16 074 8 094	29 752 14 929
Net income after taxation	4 698	7 980	14 823
Extraordinary Item Transfer to non-distributable reserve			20 716 (20 716)
Net income	4 698	7 980	14 823

Six months ended

Twelve months

Balance sheet

	30 Sep	stember	31 March
	1991 R000	1990 R000	1991 R000
Ordinary shareholders' equity	61 405	43 653	56 701
Non-distributable reserve	20 716		20716
Capital employed	82 121	43 853	77 417
Pixed assets and investments Net current assets	76 923 5 198	36 397 7 456	74 309 3 108
Employment of capital	82 121	43 853	77 417

1. During the period under review, the company's wholly owned subsidiary Dumpco Limited earned revenue of R9 315 000 (1990 - R13 865 000) from the disposal of 6 779 000 tons (1990 - 6 856 000 tons) of silmes to East Rand Gold and Uranium Company Limited ("Ergo") for treatment at the Daggafontein plant, which produced 1 831 kilograms (1990 - 1 833) of gold.

2. The decrease in revenue is a result of Dumpoo now having to contribute 50% of ongoing capital expenditure in terms of the contractual arrangement with Ergo. In addition, planned capital expenditure has been incurred on the slimes dams recently acquired from the Gold Fields Group in order to bring these into production. It is anticipated that revenue will commence from the treatment of these dams within the next 18 months. Dumpoo's share of the total expenditure amounted to R4.097.500.

On 23rd October 1991 Lydenburg Exploration Limited ("Lydex") disposed of the material contained in the Cason Sand Dump and relevant permit thereto to Knights Gold Mining Company Limited ("Knights") in exchange for 11,500,000 ordinary sheres in Knights. East Daggafontein Mines, Limited has a 9.5% beneficial interest in the proceeds from the disposal and, as a result thereof, has received 1.092.500 ordinary shares in Knights.

On behalf of the board

EPH Bleber Chairman

Cilvon Christierson Director

Declaration of interim dividend number 82 On Tuesday, 5 November 1991 Interim dividend number 62 was declared payable to holders of ordinary shares as follows:

Amount (South African currency)	(1990 - 55 cents per share)
Last day to register for dividend (and for changes of address or dividend instructions)	1991 Friday, 22 November
Registers closed from to (inclusive)	Saturday, 23 November Saturday, 30 November
Ex dividend on Johannesburg and London stock exchanges	Monday, 25 November
Currency conversion date for sterling payments to shareholders paid from London	Monday, 25 November
Dividend werrants posted	Friday, 6 December
Payment date of dividend	Friday, 6 December
Rate of non-resident shareholders' tax	15 per cent

The full conditions relating to the dividend may be inspected at the Johannesburg and London offices of the company and its transfer secretaries.

By order of the board

R B Shead Company secretary

Johannesburg 6 November 1991

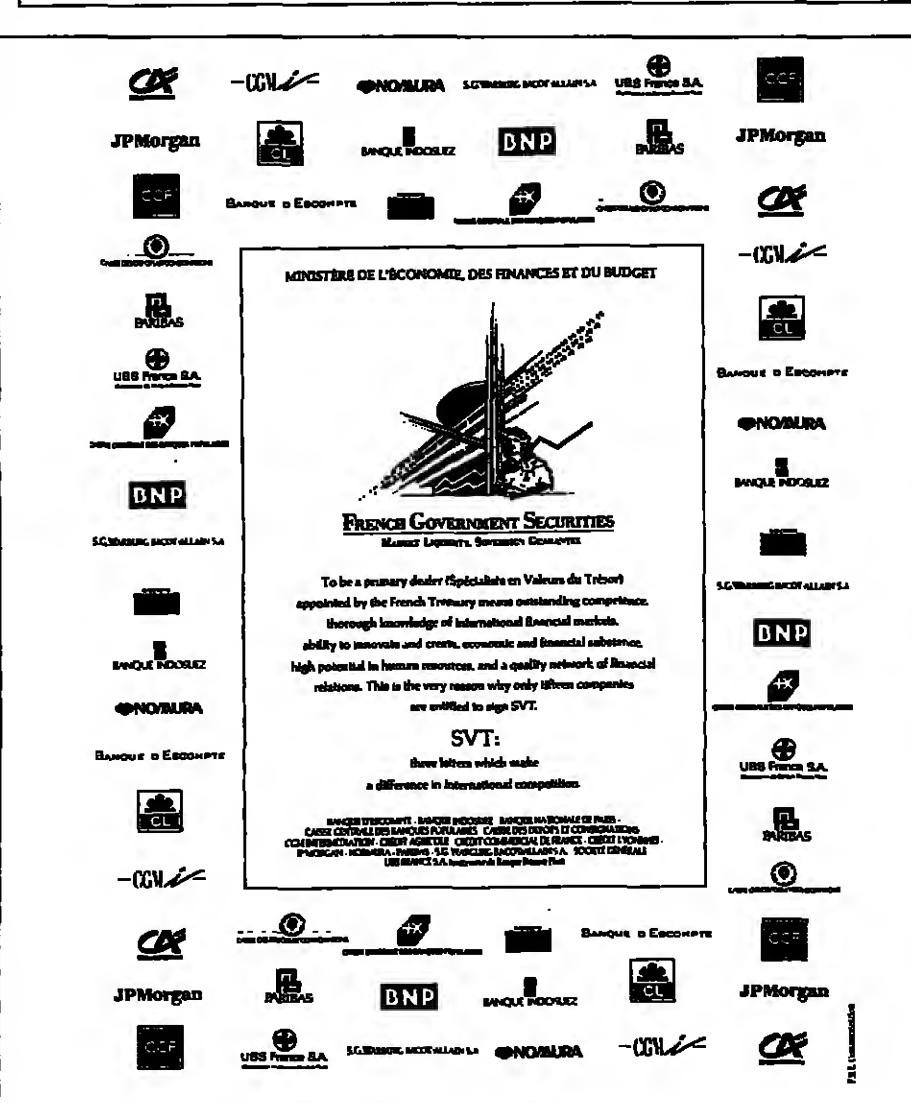
#### BANGLADESH

The FT proposes to publish this survey on December 16 1991. This survey will be distributed to 160 countries including Bagladesh.

In Europe 92% of professional investment community regularly read the FT. If you want to reach this important audience, call Louise Hunter on 071 873 3238 or fax 071 873 3079 Data source: Professional Investment Community

FT SURVEYS

1991 (MPG Inc)



#### **OMAN**

The Financial Times proposes to publish this

November 20th 1991. This survey will look in depth at UMAN and how the country is developing. It will be of particular interest to the 54% of Chief Executives in Europe's largest companies who read the F.T. If you would like to reach this influential audience, call Cliff Crosts on 071-873 3269 or Fax: 071-873 3079

Data source. Chief Executives in Europe 1990

FT SURVEYS



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### Crédit Lyonnais

Subordinated Floating Rate Notes Due August 1997

Interest Rate Interest Period 5% per annum 7th November 1991 7th February 1992

Interest Amount per U.S. \$10,000 Note due

7th February 1992 U.S. \$138.96

**Credit Suisse First Boston Limited** 

### INTERNATIONAL CAPITAL MARKETS

### consulted by Anglo over stake sale'

By Kenneth Gooding. Mining Correspondent

A DECISION by Anglo American Corporation, South Africa's biggest mining house, to sell most of its shareholding in Gencor, its largest local competitor, was not unfriendly, said Mr Derek Keys, chairman of Gencor, in London yesterday. Anglo had consulted with

Gencor about selling the 5.8 per cent stake, worth about R780m (\$278.5m) at present market prices, he revealed. The sale was prompted by another deal in which Anglo and Gencor jointly paid more than Ribn for Middelburg Steel and Alloys, a stainless steel and ferro-alloys pro-"Anglo asked whether it

would be acceptable for them to finance their part of the Middelburg purchase by selling Gencor shares," said Mr Keys. The deal gave Anglo a "direct route" into the ferro-alloys business, one with which it previously had an indirect link via the Gencor holding. he pointed out.

Anglo then waited for Gencor to produce its annual results before announcing on Monday it would sell most of its Gencor shares by tender. Mr Keys said he was "rather tickled" that about R600mworth of Gencor shares could be sold in this way because the investment community appeared to be willing to take

Mr Keys was talking at meeting with institutional investors. He said UK investors played an important part in Gencor's decision not to go ahead with a scheme to unbundle its assets by floating off some subsidiaries separately.

Gencor hoped this would reduce the discount of the share price to net asset value. "UK investors pointed out that Gencor itself had only recently become big enough to be of interest to them," he said. However, the unbundling

scheme would be looked at again "if it seems appropri-

Gencor recently reported its attributable profit for the year to August 31 had fallen by 5 per cent to R1.4bn, compared with the previous year. He repeated his warning that, as there was as yet no sign of recovery in commodity prices. it might be a year to 18 months before Gencor's earnings started to rise again.

#### Japanese, US groups plan joint venture

YOKOGAWA Electric, the Japanese industrial instruments-maker, and Hewlett-Packard, the US computer group, will set up a joint venture near Tokyo to make analytical devices, AP-DJ reports from Tokyo.

The new company, Yokogawa Analytical Systems, will be established in April with a capitalisation of Y1bn (\$7.7m). Hewlett-Packard will own 51 per cent and Yokogawa 49 per cent. It will develop, produce and market instruments for analysis of chemicals, pharma-ceuticals and semiconductors.

JARDINE Pacific, a whollyowned subsidiary of Jardine Matheson, has formed a joint venture with Systima USSR. the Soviet Union's railway organisation, Reuter reports from Hong Kong. The main aims of the ven-

ture are to provide additional non-vessel operating common carriers for Soviet bilateral cargo trade with the Far East and Europe and to book cargo to eastern Europe and Afghan-

■ OMRON, the leading Japanese maker of control components, has acquired a car relay division of Toronto-based Atoma International for an undisclosed sum, Reuter reports from Tokyo. The unit has been renamed

Omron Dualtech Automotive Electronics. It sells car relays to car-makers, including General Motors and Japanese US plants. MIHON Unisys, the computer

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SIPPON TEL & TEL 5 7/8 96

MORWAY 51/895

sales company jointly formed by Unisys of the US and Mitsui of Japan, posted a 33 per cent fall in unconsolidated pre-tax profits to Y2.13bn for the first half from Y3.18bn a year earlier, due to weak sales and higher marketing and management costs, AP-DJ reports. For the full fiscal year Nihon Unisys forecasts unconsolidated pre-tax profits will remain near the previous year's level of Y8.70bn. Rising labour costs as well as R&D

m HONDA Motor, the Japanese car-maker, has set up an import vehicle division, AP-DJ reports. It will help Honda supplement its existing product range in Japan with USmade Honda and Chrysler Jeep

costs may squeeze profits.

## Gencor was Treasuries respond slowly

## to cut in discount rate

By Patrick Harverson in New York and Richard Waters in London

US bond prices rose across the board yesterday morning after the Federal Reserve cut the discount rate and lowered the Fed funds rate in an attempt to boost the flagging economy.

By midday, the benchmark

30-year bond was up 4 at 1014.

GOVERNMENT **BONDS** 

to yield 7.999 per cent. The two-year note was also firmer, up & at 100H, yielding 5.628 per cent. The market's reaction would have been more positive, but concern about the afternoon auction of 10-year notes and the fact the rate change had already been almost fully discounted by the market, held

prices back. The cut in the discount rate from 5 4.5 per cent surprised the market, which had not expected the Fed to ease policy in the middle of the quarterly refunding programme. The move prompted speculation the Fed acted because of reports that uncertainty over monetary policy had stifled demand from investors for Tuesday's new issue of three-year notes.

That auction proved a disaster and one of the Treasury's most costly refunding rounds in recent years, and some analysts argued the Fed cut the discount rate yesterday morning to prevent similar disasters in the afternoon auction of 10year notes and today's sale of 30-year bonds.

The majority of analysts, however, believed the Fed cut the rate because of concern about the sluggishness of the economic recovery, but it had wanted to wait until after Tuesday's Federal Open Market Committee meeting had discussed monetary policy before taking any action. The

Fed revealed yesterday four of its five governors voted in

favour of a discount rate cut. ■ JAPANESE government bonds continued to drift lower in Tokyo trading yesterday as hopes of an imminent official discount rate cut continued to

fade, but recovered later in

London following the US cut.
The yield on the benchmark government bond issue No 129 opened in Tokyo at 5.955 and rose to 5.965 by the close, having at one stage reached 5.99. In London, however, it eased again to 5.96 and traders said they expected prices to improve further in Tokyo on renewed hopes of an ODR cut.

■ STRONG domestic buying of German government bonds was reported yesterday, pushing prices up despite uncertainty ahead of next Monday's announcement on the treatment of investment income. The Liffe December bund futures contract, having opened at 85.33, closed at 85.70 after heavy trading, which was

echoed on the DTB, amid reports of investors switching out of French francs to buy bunds.

THE UK government's spending plans for the coming year were welcomed by a relieved gilts market yester day. Planned spending of 5226.6bn was at the low end of expectations, calming fears of a sharp rise in public spending ahead of the forthcoming general election. At the same time. next year's projected growth in GDP of 2% per cent was ahead of expectations and was greeted as a sign the current government's political fortunes could improve.

The Liffe long guit futures contract had already gained nearly a percentage point from its opening of 94.12 before the Chancellor of the Exchequer announced the plans and later reached 95.12 before falling slightly. In the cash market. the benchmark 11% per cent gilt due 2003/07 also gained nearly a point, to close at

		Coupon	Red Date	Price	Change	Yield	Week ago	Marj
AUSTRALI	A	12.000	11/01	114,5436	+0.343	9.70	9.70	70.7
BELGIUM		9.000	06/01	99.4500	+0.200	9.08	9.06	9.0
CANADA .		9.750	12/01	106.8000	-0.500	8.72	4.74	L
DENMARK		9.000	11/00	100.4750	+0.200	8 22	6,90	8.8
FRANCE	BTAN	8.500 9.500	11/96 01/01	98.1574 104.1800	+0.064 +0.060	8.97 8.60	8.92 6.75	2.5 3.5
GERMANY		8.25	09/01	99.4000	+0.230	6.34	8.33	6.4
ITALY		12.000	06/01	97.3700	-0.230	12.47	1242	12.6
JAPAN	No 119 No 129	4.800 5.400	03/00	92.2979 102.4578	-0 165 -0.058	5.96	6.24 5.01	8.2 5.8
METHERL	NOS	8.500	03/01	98.2700	+0 170	8.77	8 78	4.0
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US TREAS	URY "	7.875 8.125	08/01 08/21	102-14 101-11	+ 8/32	7.52 8.00	7.48 7.89	7.2 7.7

### Citicorp to establish subsidiary in Poland

CITICORP is to become the first foreign bank to establish a fully-fledged subsidiary in Poland, according to Mr William Rhodes, Citicoro's vicechairman, writes Christopher Bobinski in Warsaw.

Citicorp is owed \$100m by Poland and is represented on the committee of western banks mandated by the more than 500 commercial banks to whom Poland owes some \$10bn to discuss debt issues.

Mr Rhodes, who was in Warsaw recently to celebrate his bank's imminent opening. stressed to Polish officials the urgent need for an agreement on the country's commercial debt which Poland stopped servicing in the autumn of 1989. Poland has since applied for a 50 per cent reduction of its commercial debt in line with its agreement earlier this year

suspension since the summer while, according to Mr Rhodes, an agreement between the two sides is necessary to unlock a flow of fresh capital to Poland. Citicorp's Polish branch is capitalised at \$10m and called Citibank (Poland). It will join a handful of other foreign banks already operating in Poland. These include Creditanstalt of Austria and the International The banks are resisting this Bank in Poland.

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FT/AIBD INTERNATIONAL	BOND	SERVICE
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FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coppon shown is minimum. Spread—Margio shore standard offered rate (titures-month subove mean rate) for US desars. C.cpn—The current coupon.

CONVENTIBLE BONDS: Denominated in dollars unless otherwise indicated. Cnv. price—Nominal amount of bend per share expressed to currency of share at conversion rate fixed at lesses. Prem—Percentage prandum of the current effective price of sequiring shares via the standard.

Over the most recent price of the shares. o The Financial Times Ltd., 1991. Reproduction in whole or in part in any form rot permitted without written content.

Data supplied by Association of international Bond Dealers.

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#### INTERNATIONAL CAPITAL MARKETS

## ond slow mt rate

### Tightly-priced deals help ease congestion in sector

By Simon London

YESTERDAY'S 'A-point cut in US interest rates relieved congestion in the Eurodollar sector of the international bond market, as two more tightlypriced deals were launched. The International Finance Corporation, the private sector

#### INTERNATIONAL BONDS

funding arm of the World Bank, came with a \$300m fiveyear deal lead-managed by Deutsche Bank Capital Markets. It was followed into the market by OKB, the Austrian state-backed financial institution, which launched a \$200m deal with the same maturity. coupon and lead manager. Both deals were initially seen as tightly-priced and difficult to sell following a string of five-year deals, including yes-

However, the cut in the US discount rate from 5 to 4.5 per

US DOLLARS

Int.Finance Corp(a)†

CANADIAN DOLLARS

City of Laval(e)†

SWISS FRANCS

**GECC(a)**†

FRENCH FRANCS

Desterreichische K'bank(a)†

La Caisse Cent Deslardins(e)†

Luebecker Hypothekenbk.(a) A A †

thereafter, c) Matador lasue. Non-callable

publicly-quoted Channel tun-

nel group, announced yester-

day it had signed a long-term

loan facility with the European

Coal and Steel Community for

up to £200m. Sir Alastair Mor-

ton. Eurotunnel's chief execu-

tive, said: "This is the second

step in a long programme of

99 ALL-SHARE INDEX (660) ....

IFT-SE 100 SHARE INDEXA.

Inter-American Devt, Bk(c) i

Tokyu Land Corp(a)†

EUROTUNNEL

refinancing.

Kitz Corplait

terday's \$250m issue from

cent caused a sharp fall in US Treasury bond yields which the Euromarket was slow to

This caused yield spreads to widen: IFC from 30 to 35 basis points, OKB from 25 to 29.5 basis points by mid-afternoon. Buyers stepped in at these new levels, anticipating that the yield spread would close again as Eurodollar bond prices rose.

The cut in US rates is unlikely to dampen demand for Eurodollar bonds over the next few weeks. Redemptions of Eurodollar bonds are running at \$5.5bn this month and \$5.8bn in December. In addition, many outstand-

ing Eurodollar bonds are trading substantially above par, fuelling demand for new issues with a coupon set to match current US interest rates. Syndicate managers said "current coupon" issues are trading at yields 5 to 10 basis points below older issues presenting borrowers with

attractive arbitrage opportuni-

**NEW INTERNATIONAL BOND ISSUES** 

99.87

100.925 101.05

99.728

101 2

\*\*Private placement. {Convertible. With equity warrants. ‡Floating rate note. †Final terms, a) Non-callable, b) Coupon pays

55bp over 6-month Libor. Cattable, once only, 12/12/94 at par, if call not exercised, deal will pay fixed coupon of 91/2%

"It follows the £300m Euro-

pean Investment Bank parallel

Eurotunnel, which stressed

the facilities should not be

regarded as additional finance,

has raised £8.7bn in loans and

equity finance to pay for the

project, which since 1987 has

risen in cost from £4.8bn to

line signed last year."

£8.05bn

300 200 100

100 100

1.2bn

10bn

20bn 10bn

Eurotunnel agrees loan facility

By Andrew Taylor, Construction Correspondent

94

74 74

114

1996 1996 2001

1996 2002

1997 2000

Elsewhere, Barclays raised FFr1.2bn eight-year funding through a deal lead managed by BNP Capital Markets. The deal pays a coupon of 9.25 per cent and was priced to yield 50 basis points more than French government bonds.

The proceeds of the issue are being used to fund Barclays' French operations, with half swapped into floating-rate Moody's Investors Service

said yesterday it will review the Aa3 long-term credit rating of Woolwich Building Society for possible downgrade, following merger negotiations with troubled Town & Country Building Society. Standard & Poor's said on Tuesday it would not review

 Moody's also said yesterday it was reviewing for possible downgrade the Aal credit ratings of two top Italian banks. Istituto Bancario San Paolo Di Torino and Banca Nazionale del Lavoro.

25/15bp Deutsche Bk Cap, Mkts. 14/0\_15 Deutsche Bk Cap, Mkts.

Salomon Bros.

35/20bp BNP Capital Markets

**Credit Sulsse** 

Dalwa Europe

Deutsche Bk (Suisse)

13/15 Bco.Santander d'Negocios

Safa may issue

three-year bond

SOUTH Australian Govern-

ment Financing Authority

(Safa) may shortly launch a

new three-year domestic

It is contemplating a A\$300m

The bonds will carry an 81/2

per cent coupon, AP-DJ reports

37.18 1228.64 1223.67 1232.34 993.66

-6.7 | 2539.8 | 2523.9 | 2540.9 | 2527.8 | 2549.5 | 2566.0 | 2577.1 | 2059.2

to A\$350m issue due November

1%/1.775 Wood Gundy 2/1.8 Wood Gundy

13/1.675 Yamaichi int.

benchmark bond.

from Sydney.

Woolwich's A1 short-term rat-

### A change in attitudes towards derivatives Tracy Corrigan on UK investment managers' increasing use of futures and options

K INVESTMENT managers have been slow to make use of derivative products such as futures and options, which they have often viewed as too risky. But attitudes are changing. Fund managers are waking up to the applications of derivatives, particularly in areas such as individual stock selec-

A number of leading institutional investors, such as the Prudential, British Rail and Postel, now openly declare their use of derivatives. "We certainly don't have a kneejerk reaction against derivative products," said Mr Peter Stanyer, investment director of British Rail's externally-managed pension fund business. The business established a set of guidelines for investment managers in charge of the £8bn fund more than two years ago. "We have a stipulation that derivatives should be used for investment purposes," he said. According to a survey conducted earlier this year by **KPMG Management Consult-**

tion or asset allocation

eight of them use derivatives for less than a quarter of the funds they manage But where retail products are concerned, many institutions are worried that the negative image of futures and options among the general public will scare off investors. Mr Alan Wren, managing director of Prudential Holborn, said that retail products involving futures and options have met with "consumer and

media resistance, so we are

proceeding slowly and cau-

tiously".

ing, nine of the UK's top 10

pension fund organisations use

futures and options (while the

other uses options only); but

GLOBEX, the global electronic trading system created jointly by the Chicago Board of Trade, the Chicago Mercantile Exchange and Reuters, is "at a critical stage" in its development, according to Mr Jack Sandner, CME chairman, writes Tracy Corrigan.

On January 29, the system will go on trial at 250 key stations. The projected launch is expected next summer. although the developers are loath to commit themselves to a precise date. If the system, the first to

trade around-the-clock and around-the-world, is launched

The gradual shift towards a tive products. greater use of derivative products can be traced to a number of recent developments.

• Tax: The tax position for fund managers was clarified in the 1990 budget, when pension funds and authorised unit trusts were exempted from tax on trading income from futures and options. Under the 1990 Finance Act, futures and options are treated more favourably than the underlying

"Taxation is no longer an issue," said Mr Clive Gilchrist, a director of Aberdeen Trust and chairman of the National Association of Pension Funds' (NAPF) investment committee. speaking at a recent seminar presented by OM, the Swedishbased options exchange.

In fact, some fund managers say the confusion about the tax situation was often used as an excuse not to tackle the issue of derivatives.

 Trustees: Before using derivative products, a fund manager must gain the approval of the fund's trustees. Frequently trustees, for whom the derivatives market is often uncharted territory, have proved rather reluctant to countenance such a departure from traditional practice. However, the education process, with institutions such as the London International Financial Futures Exchange offering seminars geared to trustees, is advancing at some speed, even though the logistical process thereafter

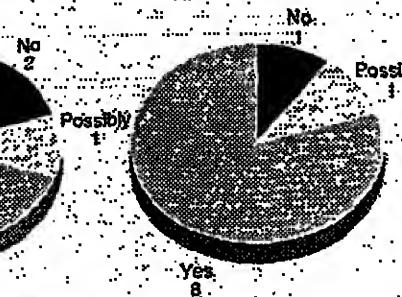
can be slow. It is necessary to check trust deeds, which may require amendments to ensure that trustees are not asking their managers to act ultra vires. since many trust deeds may predate the existence of deriva-

Restrictions are typically expressed in negative or positive terms: that is, investment is authorised in anything but a, b or c, or alternatively allowed specifically in d, c and

The NAPF expects trustees to impose conditions, such as constraints on gearing. "Formal objectives and constraints should be imposed by the trustees. They should know their own scheme and set unambigu-

guidelines on how to integrate Increasing use of derivatives by fund managers Ten largest

Ten largest Unit Trust Groups Pension Funds Do you intend to increase the Do you intend to increase the use of derivatives under SIB changes to efficient portfolio .... management rules? · ·



Source: :KPMG Management Consulting ous performance objectives.

said Mr Gilchrist. • Performance Measurement: The issue of performance objectives is a tricky one. partly because of the different degrees of sophistication and the different purposes for which derivatives are used by different managers. Some use derivative products mainly to hedge positions, that is, as a way of minimising downside risk. But derivatives, especially futures and options into a port-

increasingly being used for

asset allocation. If a fund manager with a portfolio of UK

shares decides to switch his

exposure to, say, the US stock

market, the costs and time

delay of selling holdings and

reinvesting are substantially.

Alternatively, a change in

exposure can be created syn-

thetically, through the deriva-

As yet, there are no general

tives market, right away.

But Liffe and Bacon & Woodrow, the actuaries, are developing guidelines which should act as industry standards. The consultative document was published a year ago, but the feedback from managers has shown just how diverse the aims of users are. This is particularly true in the case of options, "Some fund managers want to take account of deltas

by the CME or the CBOT (or

for which either has applica-

tions pending), unless Liffe

accounts for 50 per cent of

global volume in that particu-

lar product. Even then, Liffe

index-linked products, are and gammas (mathematical measurements of options) while others want a very simple approach, explaining the expected impact of positions. explained Ms Victoria Ward, a business development execu-

tive at Liffe." Liffe hopes to bring out two sets of guidelines, one for trustees and one for investors, before the end of the year. The guidelines will be in

keeping with the concept of efficient portfolio management, which under Securities and Investment Board rules allows a broader use of derivative products by collective investment trusts while maintaining some restrictions.

• Unit Trusts: In July, the Securities and Investments Board opened the door for authorised unit trusts to invest in futures and options through two new categories of unit trust: FOFs (Futures and Options Funds) which can invest up to 10 per cent of their assets in derivative products but have to cover all exposures with underlying holdings of securities; and GFOFs (Geared Futures and Options Funds), which can have up to 20 per cent of the fund's assets in futures and options and do not have to be covered.

So far, not a single such fund has been launched and the concept has met with some resistance from the unit trust industry, fearful the image of their product could be tarnished. Prudential had planned to launch a geared fund last month, but was forced to put the idea on hold due to widespread mistrust among consumers. However a Prudential spokesman said the company plans to launch at least one fund next year.

could not trade such a product

(the bund contract fits that cat-

### Globex development 'at critical stage'

successfully, it could put the several New York-based world's futures and options exchanges under intense competitive pressure to join. But, given the teething problems which have delayed the system's launch by more than two years, other exchanges may still feel time is on their side. So far, only the Matif, the Paris-based exchange which signed up two years ago, has

joined the Globex system. How-

ever, the Sydney Futures

Exchange is ready to join, and

M4.91

exchanges, which have been negotiating as a group, have also been mooted. But most European exchanges are still hanging fire. Over the last four or five

"talked to virtually every exchange", and Mr Sandner believes eventually all the main exchanges will link up through Globex.

months. CME and CBOT have

However, the London International Financial Futures

egory) on Globex during regular Chicago trading hours. "We have to do what is in Exchange, Europe's most international exchange, has reserour members' best interests,' vations about the terms it has said Mr David Burton, Liffe's been offered. The problem is chairman. However, he is optione of exclusivity, according to mistic an agreement can be Mr David Burton, Liffe's chairreached and is convinced man. Liffe would not be allowed to trade on Globex those products already listed

Globex wants to attract the leading European exchanges. Meanwhile, the Deutsche Terminborse, the German futures and options exchange based in Frankfurt, is undecided. An official said, no decision would be made until the system was up and running.

#### **LONDON MARKET STATISTICS**

	FT-ACTUARIES SHARE INDICES										
	FT-A	CTUA	ARIE	5 SH	ARE	IND	ICE	5			
_	The Financial Time in conjunction with the										
	EQUITY GROUPS		-	lay No				Toe Nov 5	Mon Nov 4	Fri Nov 1	Year ago (approx)
Fi	& SUB-SECTIONS gures in parentheses show number of stocks per section	(ndex No.	Day's Change %	Est, Earnings Yield% (Max.)	Gress Div. Yiekt% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1991 to date	Index No.	index No.	index No.	Index No.
1 2 3 4	CAPITAL GOODS (181)	813.98 981.61 1070.06 2483.77	-0.4 +0.1	9.36 7.54 7.59 8.80		13.37 17.47 18.66 14.40	41.35 49.81	814.25 985.57 1069.54 2481.40	998.65 1073.55	816,65 1009,10 1077,94 2486.08	936.55 1130.89
6 7	Electronics (25) Engineering-Aerospace (8) Engineering-General (43) Metals and Metal Forming (9)	1713.91 355.65 488.15	-0.4	10.87 15.76 10.03 15.33	5.56 7.30 5.18	11.69 7.66 12.27 7.92	51.73 18.52		1709.43 351.85 488.38	1719.65 353.54 490.08	1551.88 392.21
9 10 21	Motors (12) Other Industrial Materials (20) CONSUMER GROUP (198)	336.43 1593.21	-0.1 +0.3	7.70 7.92 7.25 7.98	7.16 5.12 3.54 3.49	17.25 15.01 17.06 15.25	17.56; 57.59	336.71 1588.83 1576.44	332.91 1567.54 1565.50		265.41 1117.71 1184.69
25 26 27	Food Manufacturing (19)  Food Retailing (17)  Health and Household (23)	1196.96	1.0+ 9.0- 1.0+	9.47 9.16 5.05 7.63	4.18 3.39 2.36 5.27	13.07 14.27 22.73 16.20	29.98 52.15 61.87	1195.18 2424.33 3996.97	1188.56 2406.42 3939.59	1192.31 2414.22 3991.37 1329.05	987.41 2261.75 2431.86
30 31 34		1498.22 763.73 1033.34	-0,8	7.05 7.36 7.27 7.23	4.75	18.54 16.49 18.01 17.62	44.40 23.54 20.52	1510.80 761.32 1034.91	1524.24 763.57 1025.21	1538.65 763.87	0 00 479.56 804.91
40 41 42 43	OTHER GROUPS (110)	1231.24 1384.09 1408.56 1446.87	-0.2	9,84 7,71 7,15 9,99	5.30 4.72 5.14 7.24	12.79 16.13 17.26 12.14	36.02 39.29 48.39	1233.71 1391.69 1416.19	1232.59 1386.00 1413.34	1242,82 1396,80 1417,68 1475,78	949.49 0.00 1001.18
44 45 46	Transport (13) Electricity (16) Telephone Networks(4)	2296.71 1204.84 1456.51	-0.1 -0.2 -0.3	7:45 14.58 10.60 17.16	4.91 5.40 4.28 6.50	16.63 8.94 12.35 6.45	68.02 27.53 28.34	2298.93 1207.05 1456.76	2289.82 1201.66 1460.64	2304.73	1809.50 0.00 1053.63
19 51	Water(10) Miscellaneous (23)	1276.79 2385.45	+1.2 -0.1 -0.3	5.36 8.46 10.96	5.40 4.55 5.83	25.85 14.74 12.05	70.17 34.81	1803.70 1278.32	1804.80 1272.62	1819.90 1281.99 2384.53	1502.70 989.89
59 61 52	FINANCIAL GROUP (90)	761.90 875.08	-0.1 -0.6 -1.5 +0.9	8.77 - 4.76	4.71 6.14 6.09 5.78	14.35 39.71	39.49 32.04 37.46	1374 <u>.21</u> 766.78 888.49	1366.68. 770,47 901.61	1377.08 773.32 902.53	1096.54 676.73 715.64
7 8	Insurance (Composite) (6)	566.59 1108.44 482.95	-0.3 -0.5 -0.3	7.41	7.75 6.12 4.37	17.66	63.68 32,94 43.14 13.08	568.33 1113.46 484.25	567.29 1116.63 485.63	485.63	575.76 895.00 345.79
70	Property (35) Other Financial (17) Investment Trusts (70)	250.67	-0.1 -0.5 -0.5	5.90 11.40	5.16 7.36 3.59	24.27 11.01	24.74 11.08 28.89	251.94	253,77		919.52 243.52 998.41

FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Wed Nov 6	Tue Nov 5	Year ago (approx.)
PRICE INDICES	Wed Nov 6	Day's change	Tue Nov 5	Accrued Interest		1 2 3		9.49	8.65 9.55	10.4 10.7
British Government						4	Medium Syears		9.55 9.77	10.8
1 Up to 5 years (27).	121 76	+0.15	121.58	1.60	10.75		Coupons 15 years	9,63	9.69	11.2
	134.55		134.04		11.84		(8%–103,%) 20 years High 5 years		9.65 9.99	11.7
3 Over 15 years (8)	142.97	+0.60	142.12	1.84	11.50	8	Coupoes 15 years	9.72	9.78	11.4
(irredeemables (b)	156.01	+0.34	155.49	0.26	13.45		(11%-) 20 years		9.70	11.4
	132.80	+0.32	132.37	1.77	11.60	10	Irredeemables	1 9,70	9.74	10.9
Index-Linked						31	Index-Linked Inflation rate 5% Up to	Syrs. 3.86	3.86	3,6
Up to 5 years (2).	166.45		166.44	0.37	3.16	12	Inflation rate 5% Over	5 yrs. 4.24	4.24	4.3
Over 5 years ( 9)		+0.01	149.18	0.82	3.83	13	Inflation rate 10% Up to		3.25	2.4
All stocks (11)	150.44	+0.01	150.43	0.75	3.81			5 yrs 4.07	4.07	4.)
Debs & Loans (60).	_	+0.79	112.96	2.00	9.26		Lucius 15 yea		11.43 11.22 11.03	12.1

According index 2533 5; 9 cm 2538.9; 10 am 2528 1; 11 am 2525.1; Noon 2527.5; 1 pm 2526.8; 2 pm 2525.4; 2.30 pm 2525.6; 3 pm 2527.6; 4.10 pm 2533 2; (2) 9.07 am (b) 3.11 pm t Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1 9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAT, Ibex House, 42-47 Minories, London EC3N 1DY. Tel: 071-702 0991

#### RISES AND FALLS YESTERDAY Same Corporations, Dominion and Foreign Bonds...... Inancial and Properties..... LONDON RECENT ISSUES EQUITIES lesse Price Paid Researc Closing Price ap Date High Low M7.8 Olumas Group 10p ..... Eng. & Scott. Wirms. European Motor 40a . Eurotemael '91 Writs Fiderity Euro Values Unis.

M & G facome Cap. 1p . ... Do. Geared Units ......

Issue Price E	America Paid	Latest Resupc	19	991	Stock	Closing	+ 0
		Date	High	Law		1	
10p 100 100p 100p 100p 100p 100p	F. F. G. G. G. F. F. G. F. F. G. F. F. G. F.		10712 90 100 1029 1010 112129 379 1040	97 ½ 8p 98 ½ 190p 101 ¼ 104 ¼ p 35 ¼ p 101 ¾ p	Alified Radio Soc Cr Uns La 2001  Butte Mining 10pc Offel) Cr Prf 1994  Carebourne Inds. 10 lpp; Rd. Deb 2001  Drayton Recovery 1st. Prfd Growth £1  Fidelity Euro. Values Equity La 2001  Gartroore Scotlant Zero Div Prf.  M & G Income Zero Div Prf. lp.  MatWest Bank 9pc Prf Series A.	97½ 98½ 100¼p 101¢ 112½p 36p 102p	- 24

			R	GHI	5 OFFERS		
kent Price		Latest Resursc	19	91	Stock	Closing Price	+ Of
D		Date	High	Lo₩		D	
Cover based Forecast or prespectus, estimates for yield based official esti-	on divider estimated er other of er 1991, L en prosper mates for I mates. W ee, ir Reint	et et feil annaalisei fficial est Estimated uis in täht 1992. Q Gi Pro Form reduction	capital, g /   divident ra   instes for   actualised   official et   oss. R Fore   a figures. i   4 Valisted	lecented of 1990-91 disident, o Silvants to cast agent L Offered L	ASDA Anglo Eastern Plantations	Datuskry fig Land yield b Soor other ( ps. M. Divide prospectus ( prospectus ( prospectus ( prospectus ( prospectus (	eres. u ased on official and and e other rion. 6

TRADITIONAL OPTIONS Calls in ASDA, Barciays, Beris- First Dealings ford inti., Nati. Home Loans, Ster- Last Dealings Hing Trust, Storm Group, Thames Last Declarations TV and TSB. Puls in Beristord Feb. 17 For settlement Inti. Puts and calls in Nati. Home For rate Indications see end of

London Share Service

#### **LONDON TRADED OPTIONS** Hor Feb May Her Feb May 420 114 25 38 5 184 224 460 1 92 20 34 43 46 600 24 5 4215 52 5 30 38 5 45 5 650 9 5 24 5 32 5 66 69 5 73 5 2 712 500 3112 54 6312 3 10 18 220 18 225 245 24 95 125 ् ल्कि। 50 - 8 - - 10 390 17 31 ካ 36 ካ 1 ካ 8 ካ 15 420 1 ካ 15 ካ 21 ካ 15 ካ 22 ካ 29 ካ Middend Bi. 220 12 1812 26 7 1312 1412 Brit. Telecom 330 30 5 37 5 - 1 5 6 Brit Airways 180 211, 261, 301, 3% 6 8 (\*199) 200 9% 141, 195, 101, 14 171, 360 74 17 2812 7 164 2012 220 24 74 114 254 274 294 10174 ) Cathery Sch 390 21 39 45 3 11 20 5 420 41, 224, 301, 161, 25 345 750 831/2 103 120 7 131/2 21 950 28 611 84 421 62 717 وا 28 34 يا 20 ي<sup>1</sup> 87 ي 87 ي 20 ي 130 11 141 16 21 6 8 Eastern Elec 230 1212 1912 2412 114 7 812 (\*240) 250 212 9 1412 1112 1712 1812 850 221, 431, - 45 511 140 44 9114 7114 13 390 4412 61 6212 3 5 420 22 5 38 5 42 5 9 12 5 18 460 7 17 22 34 1 34 38 100 8 12 14½ 14 3½ 44 120 4 3½ 5¼ 14 16 17 530 10 ነ 17 21 ነ 11 ነ 15 ነ 18 ነ 360 2 ነ 7 11 35 ነ 36 ነ 38 ነ 180 8 12 18 1½ 5 6¼ 200 1 4¼ 8¼ 14 16 17 90 10 141, 141, 11, 31, 51, 100 44, 8 91, 5 71, 101, (L33T I 110 9 12 144 212 34 6 120 34 64 94 8 10 114 260 17½ 26½ 32 3 6 9½ 280 6 15½ 20 12½ 16½ 19½ 950 51 5 73 5 88 2 20 27 33 1000 23 47 4 63 4 45 4 52 57 4 (-992) 300 174 32 3712 34 1112 1812 330 44 164 23 194 26 3412 850 61 21 43 47 47 54 57 500 49½ 66 74½ 7 13 18 550 19½ 37½ 46½ 27½ 34½ 38½ 130 8 145 175 14 55 8 140 24 9 125 6 10 135 140 2 54 8 135 165 175 129 I 500 1012 23 29 36 37 42 70 24 54 812 812 1112 1415 C\$63 1 519 5 261, 364 154 27 374 Wellcome 750 421, 741, 981, 201, 34 44 500 1612 24 32 2212 36 39 ٢ 772 ٢ 800 21 49 5 72 5 46 5 58 5 66 5 160 14 74 134 10 154 184 420 43 53 63 5 11 5 13 1<sub>2</sub> 460 17 12 29 39 20 27 29 EURO FT-SE DINEX (\*2533) 220 191 281 31 년 5 31 7 240 41 15 181 5 10년 16년 2425 2475 2525 2575 2625 2675 2725 2775 360 9 14 2 22 28 39 4 42 134 895 5212 345 9 215 1 5 162 120 865 545 34 175 75 412 Dec 800 651, 7대, 100 11년 20 24년 850 35 501, 71년 31년 40년 45년 ("547 ) **257** - 197 295 - 230 390 1012 23 35 414 1512 1812 1250 54 2 75 2 96 42 68 2 71 2 420 11, 91, 19 25 321, 35 7 131, 241, 441, 791, 124 171 219 51, 261, 38 57 84 118 158 204 Nov Dec 550 36 54½ 64½ 11½ 14½ 22½ 600 11½ 28½ 38 34½ 37½ 45½ 240 14 104 144 105 14 175 (\*230 ) Thames 249 12 21 - 9 151 - - 184 - - 23 350 131 28 401 35 141 181 390 25 131 251 221 29 331 FT-SE EUROTRACK 100 INDEX (\*1898) 500 17½ 30¼ 35½ 14½ 18½ 25½ 550 2¼ 11½ 14½ 53½ 55½ 56½ 1050 1075 1100 1125 1150 1175 1200 260 20 29 31 14 7 9 90 72 57 381, 271, 16 114, 300 712 16 1912 1612 1712 2112 280 71 141 21 81 142 171 7 111, 201, 311, 501, 711, 98 18 211, 331, 38 50 63 82 35 44 7 84 14 34 44 Mar 40 24 44 64 45 6 500 2712 3312 4412 912 1612 20 2489 2450 2560 2550 2660 2450 2700 2750 550 6 11 1 20 41 1 47 5 50 2 390 175 285 335 8 175 21 420 54 135 195 26 34 375 100 712 1112 1312 4 6 8 162 116 73 38 151, 51, 2 1 186 143 102 691, 431, 241, 131, 61, 203 164 126 911, 65 43 27 161, 110 31 74 91 101 114 131 - - 12½ -240 2012 25 2845 1 54 712 260 74 124 17 1 54 712 222 182 147 112 821, 591, 421, 281, Jun 1 280 - 208 - 145 - 95 Old Biscuits 360 331, 421, 461, 5 91, 141, (\*382 ) 390 151, 24 30 161, 23 27 Jan 244 325 455 625 875 120 167 217 Feb 295 395 545 725 971 129 167 217 800 354 524 624 21 324 354 850 144 294 404 514 614 634 420 25 41 5 55 18 5 30 38 460 8 25 38 5 45 53 61 5 57 - 85 - 130 Jun 1 330 25 32 37½ 11½ 20 20 380 9½ 18½ 22½ 26 32 35½ **(\*339** ) November & Total Contracts 19,982

Hanter Suit. 700 30½ 36½ 43½ 6½ 12 18 (\*728) 750 6½ 14 21½ 32 36¼ 41½

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CAPA 1

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750 401/2 66 861/261/281/311/2

800 124 384 60 384 484 524

Calk 11,017 Pag 8,965

FT-SE Index Calls 3,979 Parts 1,791

\*Underlying security price. I Long dated expiry miles

Premiums shown are based on middle orices.

Euro FT-SE Calls 45 Puts 95 Eurotrack 100 Index Calls O Puts O

For further information contact FINSTAT on 071-702 0991.

#### ROBERT MAXWELL

One-to-one meetings with main lenders

## Kevin Maxwell acts to reassure banks

MR KEVIN MAXWELL, the new chairman of Maxwell Communication Corporation. spent yesterday in one-to-one meetings with the main lenders to his father network of companies, in an attempt to reassure them that their loans were not in doubt.

More than 50 banks have an exposure to Mr Maxwell's group of companies. The big-gest loans to his companies are held by the English clearing banks. National Westminster, Barclays, Lloyds and Midland, each of which has an exposure of more than £100m.

NatWest's exposure is understood to be more than £200m. Barclays' loans are thought to Lloyds has an exposure of around £150m.

Foreign banks with a significant exposure include Credit Lyonnais, the large French bank, Bankers Trust of the US and Swiss Banking Corpora-

Most of these banks were yesterday holding emergency meetings of their credit committees to assess the risk on their loans to Mr Maxwell's companies.

Foreign banks are particularly worried", said one UK banker. 'I have been getting calls all morning from them. asking whether the loans are in doubt".

Bankers so far appear to have agreed to act together. But conflicts may emerge as some have better security for their loans than others. The security for loans ranges from bricks and mortar at the most solid end, to shares in MCC

and MGN, whose value is now hard to calculate.

Bankers became increasingly nervous about the health of Mr Maxwell's group of companies during the weeks before he died. In the spring, Robert Maxwell Estates, a private company, tried to borrow money from a syndicate of

However, the company was unable to raise the money on the original terms and only succeeded in doing so after providing increased collateral to banks

In the event, £90m was raised in a syndicated loan arranged by two English banks, Barclays and Lloyds, together with Sumitomo Trust and Banking. It was secured against the Holborn beadquarters of Mirror Group Newspapers and the Hangar Lane office of AGB International.

There is a separate £170m syndicated loan to Mr Maxwell's private companies, arranged by Lloyds and due to be repaid between June 1991 and June 1992.

Accounts of Headington Investments, the central Maxwell holding company, reveal that marketable securities were deposited to secure the loan. Headington Investments had listed securities worth £295.3m at June 30 1990, mainly its 23.9 per cent stake in MCC, worth £292.3m at the share price of 189.5p. The mortgages securing the £170m are believed to be still in

Mortgage registers for Max-well loans typically stipulate that if the value of share held

#### as security against loans falls below 145 per cent of the loans' value, then more security must be provided.

The implies that at least £246m of securities - or 20 per cent of MCC - was deposited initially against the £170m loan. Yesterday that was worth

The week-by-week financial liquidity in the private companies is believed to have improved in the past six posals programme has raised £250m for them - but is still worse than in the public com-

Both MCC and MGN are believed to have no short term liquidity problems – nor are their bank covenants believed to have been breached. However around 55 per cen

of the empire's total net debt, believed to be close to £2.2bn, is within MCC and it presents the most complex longer term questions for the banks. Credit Lyonnais and Swiss Bank Corporation were arrangers and lead managers on a syndicated loan to Maxwell Communication Corporation launched in 1989, which had three tranches: a one year loan of \$1bn, a five loan of \$1.25bn and a \$750m revolving credit facility.

Mr Maxwell had announced repeatedly recently that MCC was considering a demerger of the US businesses, almost all of its operating profits, and this was a leading option for paying off some of MCC's debt.

> Bronwen Maddox Robert Peston

Robert Maxwell on yacht

Tenerife

Disappearance reported at 12:30pm

Teaves Santa Cruz: 10pm Mon

'Lady Ghislaine',

#### Empire's beneficiaries will remain a secret THE DEATH of Mr Robert Maxwell is unlikely to force disclosure of the ultimate beneficiaries of the global business empire he built up over the past 40 years, lawyers in Gibraltar said yesterday. The identity of those who benefit from the extensive businesses was successfully kept from the public by Mr Maxwell. They were hidden first through a series of Liechtenstein companies and then more recently through those based in Gibraltar. Gibraltar is home to a collection of trusts and holding

Kevin Maxwell (left) and elder brother Ian: their differing personalities seem suited to the different tasks

#### Sons confirmed as MCC and MGN chairmen ropean Trust Company, which holds 51 per cent of Heading-

MR ROBERT Maxwell's sons Kevin and Ian were yesterday confirmed as chairmen of the Maxwell family's two quoted companies - Maxwell Communication Corporation and Mirror Group Newspapers. Mr Kevin Maxwell will be chairman as well as chief exec-

utive of MCC, the company that includes major businesses such Macmillan, the US publisher, and the Official Airline Guides, while Mr Ian Maxwell becomes chairman and publisher of MGN.

He is also joined on the MGN board by Mr Kevin Maxwell as a non-executive direc-The differing personalities

the different tasks they have now assumed. Mr Kevin Maxwell, the dealmaker and a businessman who has learned to pay attention to detail, has the enormous task of determining how much of

of the two sons seem suited to

MCC can be retained and getting as good a price as possible for the disposals needed to reduce its debt.

Mr Ian Maxwell, a personally charming marketing specialist who was once famously fired by his father for seeing a girlfriend instead of picking him up at the airport as arranged, has the sunnier task of the two.

Despite its current share price of 77p - lowly compared with the flotation price of 125p - MGN has been fighting back against the recession.

Mr Ian Maxwell is 34 and, like his younger brother Kevin, has worked for the family business virtually all his working life. The only exception was a period with the Prince's Charitable Trust. Mr Ian Maxwell moved

helping jobless teenagers. quickly to end speculation about disposals, particularly would like to stress that our Scottish newspapers, the Daily Record and Sunday Mall, are not for sale. They are a valuable, integral part of Mirror Group Newspapers plc and will

mischievous speculation, I

remain so," the new MGN chairman maintained. It is likely that Mr Ian Maxwell has inherited much of his father's enthusiasm for the loss-making European. He

once described himself as being "French by birth and French by choice". However one of the early hard decisions that will have

to be taken is whether enthusiasm and vision can overcome the harsh reality of the European's losses. Executives say that Mr Ian

Maxwell, who regards himself very much as a publisher, has plenty of potential but needs to spend more time on the editorial floor and less "having tea and canapés" on the executive floors.

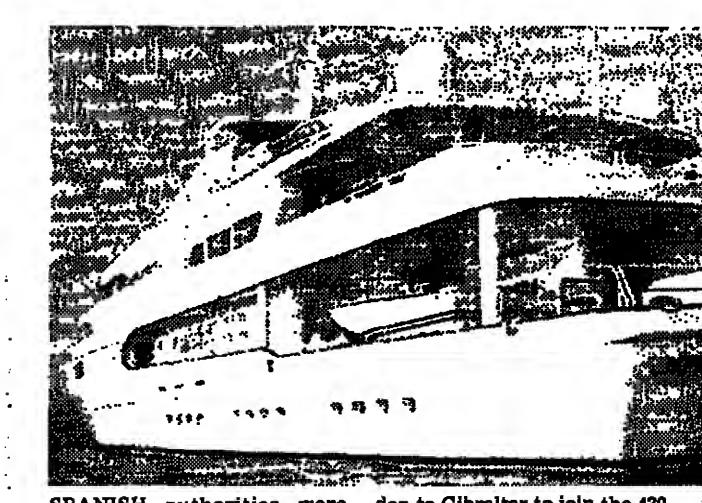
Like his brother Kevin. Mr Ian Maxwell is an Oxford University graduate and has held senior management posts in Pergamon Press - sold earlier this year to Elsevier, the Dutch publisher - in France. Germany and the US.

Mr Ernest Burrington, managing director of MGN and former editor of The People, said last night: "lan has a splendid chance, not only to continue MGN but lift it up and perhaps demonstrate within a very short space of time that he is a first class publisher." He added: "I think he will

play to the strengths of his management team and if he does so, he won't go far wrong. If there is some learning to be done everyone is waiting to get behind him."

Raymond Snoddy

### Spanish authorities raise questions over route of voyage



SPANISH authorities were vesterday investigating why the yacht Lady Ghislaine took such a circuitous route on the overnight voyage from Santa Cruz in Tenerife to the southern town of Los Cristianos during which Mr Robert Maxwell fell overboard.

Mr Angus Rankin, the ship's

captain, said the course was

set at the orders of Mr Maxwell, who he said wanted to cruise at sea all night. But Spanish officials say they were told by Mr Rankin that the yacht would follow the most direct course to Los Cristianos. The development added to the confusion and mystery surrounding Mr Maxwell's final iourney, which began last Thursday when, without his usual retinue of aides and

assistants, he flew from Lon-

don to Gibraltar to join the 430ton Lady Ghislaine as the only

The vessel arrived in Funchal. Madeira on Saturday morning, which Mr Maxwell spent sightseeing before cruising to a nearby uninhabited island for a swim.

Back on Madeira he was seen walking through the gardens of Reids Hotel in Funchal His mood, according to those who spoke to him, was relaxed. In the evening Mr Maxwell was refused entry to Funchal's casino when he was unable to produce identification, but he was later admitted after a bodyguard fetched his passport from the yacht.

On Sunday the Lady Chislaine sailed for the Canary islands, 500km south, where Mr Maxwell was seen dining

alone at Santa Cruz, Tenerife, on Monday night. Upon returning to the Lady Ghislaine he

reportedly ordered the captain to cruise at sea all night. At 10pm the yacht departed for Los Cristianos in south-west Tenerife by the circuitous route which took the yacht along the northern coast of the neighbouring island of Gran Canaria.

Mr Maxwell was last seen by the crew walking on deck at about 4:25am as the Lady Ghislaine cruised off Maspalomas on Gran Canaria. His last contact with the crew was 20 minutes later, when he asked for the air conditioning in his stateroom to be turned down.

The yacht's passage across the calm stretch of the Atlantic Ocean between the two islands was uneventful, according to

The Lady Ghislaine at Los Cristianos on Tuesday

by helicopter, 18:19

companies which hold the

majority of the shares of Head-

ington Investments, the lynch-

pin of the extensive Maxwell

law. Mr Maxwell was deemed

to control Headington Invest-

ments, but majority ownership

is held on a fiduciary basis by

the partners of JA Hassan, the

large Gibraltar law firm run

by Mr Joshua Hassan, the ex-

The key company is InterEu-

The trusts and offshore com-

panies are not obliged to

reveal the beneficiaries under

The trusts' deeds specify the

ultimate beneficial owners, to

whom decisions would nor-

mally be referred. The deeds

also stipulate who or what

becomes a beneficiary if the

main beneficiary dies or ceases

to exist. The legal ownership

by the JA Hassan partnership

**Bronwen Maddox** 

prime minister of Gibraltar.

ton Investment's shares.

the laws of Gibraltar.

would not change.

According to UK company

crew members who were yesterday interviewed by the laine was being guarded by

Canaria

There were reports yesterday that the authorities were concerned about the delay between the crew's discovery of Mr Maxwell's disappearance and their emergency message to the Spanish search and res-

cue centre. The Lady Ghislaine dropped anchor 8km off the southern coast of Tenerife at 9:30am. according to the crew, who said the failure of Mr Maxwell to answer a wake-up call from his steward at 11am was their first indication that something

was amiss. The Spanish sea rescue centre was only informed of the emergency at 12:30pm. The sixhour search by three helicopters, an aeroplane and three ships ended at 6pm, when a fishing vessel spotted a body floating face up in the water 20 miles off Gran Canaria.

**Robert Corzine** 

### Spotlight on Goldman Sachs ties with MCC

Robert Maxwell's death, top managers at Goldman Sachs, the investment house, were touring large US fund managers with the message that Maxwell Communication Corporation was undervalued.

Fund managers were advised not to wait to see what MCC would get from a disposals of its investments but instead should consider buying now. investors said. Despite this US trip, Goldman Sachs on October 31 sold 2.2m shares in MCC, reducing its stake by 0.34 percentage points to 3.71 per cent. The transaction was revealed to the market on Tuesday within the Stock Exchange's three day limit but only hours before Mr Maxwell's disappearance from his private yacht off the Canary

In August, Goldman Sachs held £143m worth of shares in MCC, representing about 7.5 per cent of the company at the then share price of 199p. In what it described as a "regrettable technical error". Goldman Sachs only revealed this stake four months after it had passed the disclosure thresh-

Throughout the early part of this year. Goldman Sachs had been a large but lonely buyer

bought heavily in the two weeks ahead of the May flotation of 49 per cent of Mirror Group Newspapers and despite a profits warning by MCC in

Goldman's buying came after Mr Maxwell's controversial sale a year ago of a but option' during MCC's closed period, when directors are forbidden to buy or sell shares ahead of interim results.

The other aspect of Goldman's late shareholding disclosure casts light on why the US investment house had been such an avid buyer early in the year. Of the £143m of MCC stock it held, Goldman Sachs said it was holding some £106m worth as collateral for loans to Mr Maxwell's private compa-

Coming after the furore over the put option, the profits warning, the debacle when Mr Peter Walker turned down chairmanship of the group, the rapid rise in MCC share price ahead of the flotation and the subsequent slide in the price of MCC and MGN share prices in July, news of the Goldman Sachs loans sounded yet another warning note.

Richard Gourlay

London insurance market faced with heavy claims THE LONDON insurance MGN group policy.

market faces multi-million pound claims as a result of the death of the publisher, Mr Robert Maxwell. Mirror Group Newspapers is believed to have bought a

group personal accident policy - which insures the group's employees against permanent disablement and accidental death - providing £20m cover. Willis Corroon, the Londonbased insurance and reinsurance broker, which handles MGN's insurance programme. is understood to have placed the policy among a number of syndicates at Lloyd's and companies active on the London market. Willis has not placed a "keyman" cover - which would cover MGN against any

business losses arising from Mr Maxwell's death. The extent of Mr Maxwell's own personal life assurance arrangements are unknown. Any payout from these policies would be separate from and additional to the

Lloyd's syndicates may face additional claims arising from Mr Maxwell's membership of Lloyd's. A Name at Lipyd's since 1966, Mr Maxwell participated in over 30 Lloyd's syndicates, including a number Brokers Holman Wade confirmed yesterday that on Mr Maxwell's behalf they had

broked an estate protection plan - an insurance policy which assumes a Name's insurance liabilities after their death. Lloyd's could not confirm the exact extent of Mr Max-

well's commitments at Lloyd's but - in line with Lloyd's rules - he could not have underwritten more than 12m. Mr Maxwell was a member of Outhwaite 317,661 and Pulbrook 334 syndicates which made exceptionally large losses for Names in the 1982 and 1985

years respectively, Richard Lapper

### Jerusalem burial to cap links with Israel

MR ROBERT Maxwell's characteristic swathe-cutting entry into Israeli industry came only a few years ago, but the enthusiasm with which he reaffirmed his Jewish roots by taking up Israel's cause has been confirmed by the announcement that he is to be buried in Jerusalem.

Mr Yitzhak Shamir, the Israeli prime minister, described the British publisher as his friend. "God bless his memory. I knew him, especially in recent times, as a person who invested money in Israeli industry and offered to put his wide contacts in the international arena at Israel's service," he said. Most recently, Mr Maxwell's

Israeli connections were the subject of controversy when it was alleged in a book about Israel's nuclear programme that he had ties to Mossad Israel's secret service. Mr Maxwell vigorously denied the charges. He was preparing to sue the author and publishers, who in turn promised more revelations. His bulky figure was cer-

tainly a familiar sight in company with senior Israeli politicians and business people on his frequent visits to Israel. He played a matchmaking role in the recent re-establishment of tles between Israel and eastern Europe. But most attention was attached to his business

Unlike many wealthy diaspora Jews, Mr Maxwell concentrated not on gifts, but investments intended to make money. Through Maxwell Communication Corporation, Mirror Group Newspapers and his

private companies, he became one of the country's biggest foreign investors and was feted by politicians as an example to be followed by other Jewish

On his death, his main hold ings were majority stakes in Ma'ariv, one of the country's biggest daily newspapers, and Maxwell-Macmillan-Keter, 8 loss-making publisher. He recently sold off a 20 per cent holding in Scitex, a successful computer imaging company, raising about \$250m (£145.3m) to help ease his debt problems

Mr Maxwell bought into Scitex, managed by Mr Shamir's son Yair, for less than \$40m in 1989. He was also intending to sell off an 18 per cent stake in Teva Pharmaceuticals, like Scitex one of the stars of Israel's high-tech export sector.

Other Israeli assets also caught Mr Maxwell's roving eye. He was once on the point of buying two Jerusalem football teams run by rival political factions and merging them into Jerusalem United. He backed out when the extent of their debts became clear.

In 1989 he was beaten to the post, literally, when he was outbid for the Jerusalem Post newspaper by Mr Conrad Black's Hollinger group. The paper was an asset coveted by a number of top Jewish businessmen. But it was the gentile. Mr Black, who won the day with a \$20m bld - about three times what Mr Maxwell offered. There were few hard feelings, however, Mr Maxwell later joined the board.

Hugh Carnegy

Bouquets and brickbats in confused business as usual THERE WAS an eerie quiet yesterday morning along the turquoise-carpeted corridors of Macmillan's Third Ave-

nue headquarters in Manhattan

"Yesterday there were grim jokes and no one knew what had happened," said one employee of the publishing company which is one of the key parts in the US arm of the Maxwell empire. "Today no one is even asking how he fell overboard and I haven't heard Maxwell's name mentioned."

At the Daily News, Mr Robert Maxwell's New York tabloid newspaper, reporters also said it was business as usual. "People were stunned and some were very grim yesterday. Now it's back to wait and see," said one

One of Mr Maxwell's sons was named as chairman of the paper on Tuesday. "Kevin is supposed to come in on Thursday but that may change, depending on the funeral." "We're looking forward to a fast meeting with Kevin Maxwell," con-

firmed Mr Barry Lipton of the Newspaper Guild, one of the main unions represented at the Daily News. However, he said that - as of yesterday morning - no dates had been set. Conversations with Daily News executives had taken place, but there had been no contact with the Maxwell family.

The concern of employees at the Daily News, which was acquired by Mr Maxwell last March, was principally about their jobs. Mr Maxwell was seen as a saviour of the loss-making paper, and had the good fortune to take over from the Tribune Group of Chicago, the previous owner much hated by many on the staff.

There had also been worries that Mr Maxwell would interfere with the news operations, but reporters said their worst fears were not realised. "I never once saw him in the newsroom, though he occasionally wrote an edi-

Meanwhile, at Maxwell Macmillan, the US holding company, Ms Susan Aldridge, finance director, was fending questions as Mr David Schaffer. president and chief operating officer, beaded for Loudon.

Ms Aldridge said that she did not expect shares in Berlitz, the only Maxwell-controlled business whose main quotation is in the US, to resume trading for another day at least.

The timing of a resumption in trading. Ms Aldridge suggested, might have more to do with any news about the circumstances of Mr Maxwell's death than pressure from bankers. "If there evidence of PLO involvement . . . " she speculated, hypothesising about reasons for a continued

suspension. As far as the operating companies were concerned, she claimed that it was "business as usual, but without that final recourse", a reference to the close involvement Mr Maxwell had had with the companies. Contact with bankers, meanwhile, was said to be centred in London and Ms Aldridge claimed the biggest single US-based loan was a \$125m (£72.6m) mortgage

on Macmillan's New York HQ. As to whether Mr Maxwell's death and renewed attention on the state of his finances had triggered fresh offers for parts of the empire, Ms Aldridge

reported "no change". But some potential buyers may yet watch the situation closely. Mr Wil-

liam Reilly, the former president of Macmillan who now runs the K-III publishing company, said that Macmillan still had some very high quality assets and that K-III would look closely at any that came on the market. Earlier in the year, K-III made a bid for Macmillan's Berlitz operations. Meanwhile, the death of Mr Maxwell persuaded some US businessmen

to speak candidly about their dealings

with the British tycoon. "I hate to say

this because he was a client of ours. said the chief executive of a Wall Street investment bank, "but in some ways the Maxwell empire may do better now that he is gone." "His son Kevin is much easier to deal with than Bob was. He was so unreliable. He was really strange. He would call me at home and bug me a lot. He was a very difficult personal-

ity. Some of his own investment bank-

ers were getting quite frustrated with Former Macmillan executives agreed. "It would probably be easier to work with Kevin and Ian," said Mr Reilly. Among other US business tycoons who met Mr Maxwell, and are said to have found him difficult to deal with, were Mr Steve Ross, chairman of Time Warner, and Mr Larry

Tisch, owner of CBS. And it was also learned yesterday that Mr Maxwell harboured ambitions in Hollywood. The late publisher made a secret but unsuccessful bid last year to take over Orion Pictures, the small, Hollywood studio.

> Nikki Tait Karen Zagor



Alan Friedman Tabloid hero: the New York Daily News pays tribute to its saviour

#### UK COMPANY NEWS

### US behind Blenheim's advance to £28.3m

By Michiyo Nakamoto

THE SHARP downturn in the advertising industry failed to halt growth at Blenheim Group, the exhibitions organ-iser. Supported by a strong per-formance in the US it posted a 33 per cent rise in profits. In the year to the end of

August, pre-tax profits were £28.3m (£21.3m) on turnover up 38 per cent to £122.2m (£88.8m).

The shares rose 17p to 445p.

The eleventh consecutive year of record results were attributed by the group to its international and sectoral

spread as well as the success of its consolidation strategy. Having been entirely dependent on the UK market four years ago, turnover in the period was made up of roughly

THE UK stock market's

current enthusiasm for invest-

ment trust shares was illus-

trated once again yesterday by

the £55m placing and offer for

Aberforth Smaller Companies

The share issue will almost

quadruple the size of the trust.

which was launched in late

In recent weeks, aimost

£300m has been raised by

investment trust offers from

fund management groups M&G

and Fidelity, and applications

for a £30m Morgan Grenfell

has largely been linked to the

ability of UK private investors

to place £6,000 of new issue

**BOARD MEETINGS** 

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interiors or ficals and the subdivisions shows to be the purpose to be subdivisions shows are beautiful policy or

divisions shown below are based mainly on last year's timetables.

TODAY
Interims- Anglo American Cosi, Appleby
Westwood, SMSS, Burlonwood Brewery, East
Daggalontein Mines, First Ireland Inv., Jersey
Phoenix Trust, King & Shazaon, Preclous
Metals Trust, St James's Piace Capital, Sinus
Food, Westbury, Whitbread Inv.
Pinats- Fenner, Greytrians Inv., Low (Wm).
Interims-

11.15

2 ° 25

INCHES THE PROPERTY OF THE

ith house chir

Investment trust popularity

1990 via a £15m issue.

trust closed yesterday.

Trust (Ascot).

By Philip Coggan, Personal Finance Editor

equal amounts from the UK.
US and France with further smaller contributions from Germany, Switzerland and other countries.

The US provided 38 per cent of trading profits while the UK contributed 22 per cent and France 28 per cent.

The strong growth in the US, where the business is heavily weighted towards the growing information technology industry, made up for a sluggish market in the UK.

The past financial year has been one of strategic consolidation for the group, which has expanded rapidly through acquisitions over the years. The group said it had concentrated on maximising returns

shares in a Personal Equity

Plan (PEP), thereby earning

tax-free income and capital

primarily institutional-based

and the success of the issue

may stem from the perception

that small company shares are

due for a re-rating, after under-

performing substantially in

Bulls believe that small com-

pany shares, being highly sen-

sitive to interest rates and the

condition of the UK economy,

will benefit most from the end

share has risen by 38.2 per cent

since launch, compared with a

38.2 per cent rise in the

AVONMORE FOODS says the

rights offer was taken up as to

40.6 per cent by shareholders.

Underwriters called upon to

fulfil their obligations in

DEWHIRST: In its recent

rights issue, valid acceptances

have been received in respect

of 23.6m new ordinary shares

(about 76.4 per cent of the

30.9m shares allotted to holders

DOMINO PRINTING has had a

98.5 per cent take-up of its

rights issue, with acceptances

received in respect of 5.01m

HARLAND SIMON, the process

respect of the balance.

at 26p each). ()

new ordinary shares.

Ascot's net asset value per

1989 and 1990.

of the recession.

However, the Ascot issue is

Ascot seeks £55m via novel share placing

COMPANY NEWS IN BRIEF

by eliminating less profitable activities and replicating exhi-httions in different locations. At the same time, exhibition

organisers were not as adversely affected by the advertising downturn in the UK and, to a lesser extent, elsewhere. "Nothing is impervious to recession," said Mr Neville Buch, chairman. "But most people regard exhibitions as a sales tool so we found they have been very reductant to cut back on their exhibition expenditure."

Blenheim had net debt of £23.8m at the year end but net interest of £4.8m was covered seven times by operating profits which were up 50 per cent to £33.1m (£22m).

extended Hoare Govett Smaller

Companies Index and a 24.7 per

cent rise in the FT-A All Share

created a potential problem in

that the smaller companies

market is insufficiently liquid

for the managers quickly to

that if share prices rose

quickly, the asset performance

of the existing shares would

suffer, since a substantial per-

centage of the enlarged trust's

trust is creating a new class of

"C" shares for the purpose of

the current offer. The new cap-

ital raised will be kept separate

control engineering group, yes

terday announced that it was

in discussions to acquire Intec.

a US company which makes

automated inspection systems

for continuous web manufac-

turing. Harland said that Intec,

which operates in Connecticut

and Belgium, had an annual

turnover of about \$10m

(£5.6m). The purchase price,

which would be well within its

resources, would be on a

capped earn-out basis. A fur-

ther announcement would be

MEGGITT rights issue taken

up in respect of 96.8 per cent of

made as soon as possible.

To avoid this problem, the

portfolio would be in cash.

There was a risk, therefore,

invest the proceeds in shares.

The size of the Ascot issue

Index over the same period.

Acquisitions during the year included Midex, the UK's leading furniture exhibition, Equitine, the world's leading equestrian show and the New York International Jewelry Shows.

Its policy of writing off goodwill acquired against reserves has left the group with negative net assets of £60m.

Earnings per share were up to 24.1p (19.4p) and a recom-mended final dividend of 5.5p makes a total of 7.83p (6.67p).

If Blenheim has had a problem

it has been that its track record has been seen to be too good to be true. Its rapid expansion based on a clearly defined strategy has won it

pany shares. Only when 90 per

been invested - or June 26

1992 if earlier - will the "C"

shares be converted into ordi-

nary shares. Until then, the

two classes of shares will have

Aaron, investment trust ana-

lyst at Barclays de Zoete Wedd,

this is the first time such a

Exactly 55m "C" shares have

been placed at 100p each to

raise £53.2m after expenses. Up

to 13.5m "C" shares are avail-

able to be clawed back from

the placing by existing share-

holders, on a 3-for-4 basis.

British Rayophane

halved to £305,000

Pre-tax profits of British

Rayophane, the packaging film

manufacturer, were more than

halved - from £657,000 to

The result was struck on

turnover down from £39.8m to

£26.3m and after an increased

On December 31 1990 the

company sold UCB Pakcel,

UCB T&R Graham and UCB

Design and bought the 51 per

cent of Sidex it did not already

own. For this reason, the direc-

tors said, the 1990 figures were

not strictly comparable.

end-June.

(£1.29m)

technique has been used.

According to Mr Lewis

separate quotations.

many fans in the City but there has always been a nag ging feeling that sooner or later it would slip. This year's

results appear to have blown those concerns away, underlin-ing its ability to deliver strong profits even as competitors in profits even as compensors in the media industry were being devastated by plunging advertising revenues. The only cloud on the horizon is its emphasis on information technology in the US, a market which could start to slow down in a country that is moving only slowly out of recession. Pro-forma pre-tax profits of \$25m in the guesset. profits of £35m in the current year (the group is changing its year end to December) gives it a multiple of 17.2 times, which seems high enough.

#### 5% despite from the existing portfolio, and gradually fed into small com-

cent of the new capital has | By Andrew Bolger

industrial and agricultural group, has reported a 5 per cent increase in pre-tax profits. from £33.5m to £35.3m, in spite of flat sales in the year to

The group is controlled by Barlow Rand of South Africa. A rights issue of 11.32m ordinary shares in May reduced its stake from 86.4 to 79.2 per

As well as increasing the free float of shares in the market, the issue raised £14,6m which was used to help cut group gearing from 43 per cent in March to 13.3 per cent. Turnover fell marginally from £548.3m to £547.3m but

Mr Richard Mansell-Jones. chairman, described the results as highly satisfactory. against the background of the deep recession experienced. £305,000 - in the six months to particularly in the UK.

had been more severe than interest charge of £1.38m ress had been achieved.

total of 9.75p (9p).

September 28.

He said the economic decline

expected. The diversity of the group's operations and its strong international spread of businesses had, however. proved to be of demonstrable advantage and in spite of the difficult climate, further prog-Earnings rose from 20.07p to 20.77p on the enlarged capital. A final dividend of 6.9p gives a

### Crest Nicholson slices into borrowings with £45m sales

By Andrew Taylor, Construction Correspondent

CREST Nicholson, the loss making housebuilder and commercial property developer, announced yesterday that it had raised £45m from property sales to reduce its large bor-

The news will relieve bankers which recently agreed to renegotiate a £205m multi-op-tion loan facility after Crest warned that it would breach interest cover covenants for

interest cover covenants for the year to end-October.

Mr John Callcutt, chief executive, said net borrowings following the property disposals had been reduced to about £55m at the end of last month. This compared with £104m at the end of April and peak borrowings of £115m.

Net debt as a proportion of shareholders funds had fallen

shareholders funds had fallen from 82 per cent to 44 per cent. Mr Callcutt said the developments, including some commercial land, were sold at a price over net book value after allowing for previously stated write-downs. Without those the developments would have realised a small loss.

The company has also disposed of other properties for about £8m for which it still has to receive the money. This leaves developments worth an estimated £30m still to be sold. Crest Nicholson's shares yesterday rose 5p to 41p. This compares with a peak of 132p on March 14 this year.

The group has been hit hard by the collapse of the UK housing and commercial property markets. It incurred a pre-tax loss of £33.9m to the end of April, after making provisions of £21m against housing and property operations.

John Callcutt: turning assets into cash to cut gearing Mr Roger Lewis, the former "There is no sign of any chief executive, resigned at the recovery yet in housing. We beginning of July after the have continued to maintain group announced it would pass sales volume but prices have its interim dividend. Mr David weakened further this Donne, the chairman, recently Autumn. The best thing that announced he would be stepwe can do is ensure that we ping down in January after 18 are financially strong.

"At the half year we stated years in the chair. Mr Callcutt said the disposthat our strategy was to turn als would substantially reduce assets into cash and thereby the pressure on the group. reduce gearing. These dispos-Housing and property markets, als represent a significant step however, remained, tough. in this process."

### Dares near to deal with banks

Dares announced in June

that it was in talks with its

bankers, following the breach

of banking covenants and the

appouncement of a £34.9m

retained loss for 1990. Those

accounts were audited on a

going-concern basis, assuming

further property sales would be

By Vanessa Houlder, Property Correspondent

DARES ESTATES, a property company with debts of £80m, has been forced to defer publication of its interim report price closed at 24p, down 4p. "pending finalisation of the restructuring of its banking

facilities". Mr Brian Tomlinson, managing director, explained the delay was due to "the perennial problem of closing deals and sorting out documentation". A deal with the group's

seven banks was very close, he

achieved and bankers would "amend, extend and increase The interim report was expected to be released no later their facilities" than November 29. The share

Mr Ervin Landau, chairman blamed the group's problems on the "progressive effect of high gearing being exacerbated by falling values leading to sales at depressed prices to support cash flow".

The group first signalled its difficulties in February, when it said it would not pay a dividend on its preference shares.



TORINO - Lingotto 22 - 27 October 1992

The completion of the European integration process from 1992 and the unification of the financial markets which will follow, demand some consideration on the transformations that at the moment are of great interest to the worlds of banking, finance and insurance. This is why Lingotto has promoted the organization of the first BANK SHOW and INSURANCE 92 to be held in the autumn of 1992, with the aim of identifying the new innovative processes that characterize international credit, financial and insurance systems of the current decade, that are radically changing both their roles and structures.

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#### UK COMPANY NEWS

## Bellway 16% fall to £9.3m Unilever beats rights issue forecast

By Peggy Hollinger

PRE-TAX profit at Bellway, the Tyneside-based housebuilder. declined by 16 per cent - less than expected in May at the time of the rights - to £9.31m in the year to July 31.

However, stripping out last year's exceptional charges of £7.14m on the group's land bank in the south of England, profit after interest plunged by 49 per cent on turnover down 14 per cent to £108.2m.

Mr Alan Robson, finance director, said the group sold 1,500 houses during the year, compared with 1,700 in the 1989-90 year. He said sales in the current year were running 20 per cent

had increased in the second half compared with the first, although they were still down on the previous year.

ahead of 1991.

This was partly because of the fact that sites purchased at

overseas trading group with a spread portfolio of investment

interests including an exten-

sive shipping services network

in Brazil, made a pre-tax profit

of £4.78m in the first half of

From turnover of £40.6m

(£40.9m) the operating profit

1991, compared with £237,000.

lower prices were now coming 5.6p to 13.8p. on stream, he said. The group's land bank stood at more than 6,000 plots, compared with 5,500 last time. The

£25m 5-for-11 rights issue in March had boosted cash balances to £35m. Interest receivable was £931,000, compared with a £32,000 charge. Since the year-end, land purchases had depleted cash by

£15m. The group remained

"We have got a very strong balance sheet and, as we promised, we are building our land bank," Mr Robson said. "We are poised to be a front-runner

when the market revives." Sales in the north of England "We are very pleased with were running more than 9 per although the south had suffered a 32 per cent decline. Mr Robson said the group aimed to expand in the south while prices were depressed Earnings per share fell by

moved up to £3.52m (£2.1m).

The profit was also helped by

the lessening impact of the Col-

lar plan, and earlier profits

remittance in 1991 which less-

ened the impact of the mone-

tary correction - that fell

The Brazilian subsidiaries

This announcement appears as a matter of record only

Eastman Chemical Company

Fluor Corporation

Workington Investments Limited

£45,000,000

Construction Phase Finance Facility

to finance the construction by Fluor Daniel Limited

of a PET (polyethylene terephthalate) plant expansion

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GRENFELL

• Profit before tax increased by 5.3% to £35.3m.

Total dividend for year increased by 8.3% to 9.75p.

capital following successful rights issue.

Earnings per share were 3.5% higher at 20.77p on enlarged

Increased operating profit from Paper & Converted Products and Agricultural Divisions. Satisfactory results from Materials

depressed market conditions and intensity of international

• "The company has performed well in difficult conditions and

with its strong balance sheet is well placed to benefit from a

sustained recovery ... I am confident that further progress will be

**SUMMARY OF RESULTS** 

YEAR ENDED 28 SEPTEMBER 1991

Handling Division. Science Products Division suffered from the

BIBBY

competition.

Profits before tax

achieved this year".

Earnings per ordinary share

Dividend per ordinary share

...further progress has been

Richard Mansell-Jones, Chairman.

1990

£33.5m

20.07p

9.00p

Change

+5.3%

+3.5%

+8.3%

achieved"

continued to trade profitably

from £4.32m to £1.33m.

The final dividend was maintained at a proposed 7p, making a total of 11p. The retained profit was £535,000 (£2.44m).

• COMMENT It may sound perverse, but Bellway's shareholders should be keeping their fingers crossed for the recession to last a little longer. The group's strong balance sheet gives it

every opportunity to buy land at the bottom of the market – and that is precisely what it is doing. The one question appears to be the southern market. For long-term success, in or out of recession, Bellway has to penetrate the south. Forecasts for 1992 are holding with a prospective p/e of 15. The following year looks better, with profits expected to reach at least £13m and the p/e coming down to 12.5. A good

although the sterling value of

profits earned will depend on

the rate of exchange at the

came to 5.69p (losses 1.01p). The interim dividend is raised

from 0.5p to 0.75p to reduce the

October 1991

disparity with the final - 2.25p

After tax, earnings per share

recovery stock.

4P produces folding cartons. flexible packaging, tubs, lids and plastic films. Ocean Wilsons jumps to £4.8m

towards making it more orientated towards consumer pack-

Hartlepools Water profits rise by 50% In the half year to September 30, Hartlepools Water saw its pre-tax profit expand by 50 per

£690.000. The directors said the second half was expected to be satisfactory, although a similar rise to that reported was

cent, from £460,000 to

Turnover in the first half

dividend is stepped up 1p to

by Leigh Interests

Leigh Interests, the waste disposal group, is expanding its mineral and landfill reserves in the Midlands through the acquisition of Ideal Aggregates for nearly

The notes carry zero interest for four years and interest at Midland Bank rate, less 1 per cent, for the other six. They are convertible any time between the third and fourth anniversary of completion at a price of £4.27 for every Leigh ordinary share.

shares suspended

Petroleum, the oil and gas 228p yesterday when the com-pany said it would announce a

as £50m. British-Borneo has a couple

Steel Burrill Jones, the broker, yesterday announced the acquisition of the business of Cameron Rose (Insurance Brokers).

Mr Hugh Cameron Rose Cameron Rose's employee, has recently operated in association with another SBJ subsidiary, SBJ

1	
1	Weekly net asset
	value
ļ	Tokyo Pacific Holdings
1	(Seaboard) N.V.

BIBBY & SONS PLC 16 STRATFORD PLACE, LONDON WIN 9AF.

1991

£35.3m

20.77p

9.75p

### packaging side sold for £268m

By Andrew Bolger

UNILEVER, the Anglo-Dutch consumer products combine. yesterday announced the sale of 4P Group, its German and French packaging arm, to Royal Packaging Industries Van Leer of Holland, the international packaging group, in a deal worth £268m.

The sale of 4P Group, first flagged in February, marks Unilever's exit from packaging and is part of its strategy of concentrating on its main consumer products, speciality chemicals and agricultural As well as paying Unilever a

cash consideration of £186m, debt on the 4P's balance sheet mainly pension provisions. Last year 4P made pre-tax profits of £24m on sales of

Van Leer sees the acquisition as an important step

Metered consumption was down and it seemed likely the recession might have a long term effect on industrial con-

rose to £2.52m (£2.32m). Earnings per share came through at 66p (40p) and the interim

£12.8m purchase

Ideal owns or leases mineral reserves estimated to be 6m tons of aggregates, and the consented land void is some 10m cubic metres.

Consideration will be satis fied on completion on April 6, and consists of £4.79m cash plus convertible loan notes 2002 with a par value of

British-Borneo

Shares in British-Borneo explorer, were suspended at substantial acquisition by

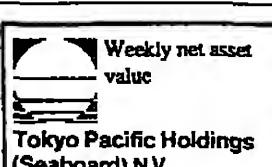
Analysts believe the company is looking to acquire oil exploration assets in North America where it has built a strong presence in the Gulf of Mexico. The cost of the acreage could be as high

of exploration blocks in the UK, mainly in the southern gas basin, but the bulk of its activities are concentrated in the US. It made a profit of £1.4m in the first half of the year, up from the corresponding £475,000.

Steel Burrill acquisition

insurance and reinsurance

Stephenson. The acquisition strengthens Stephenson's involvement in the professional indemnity



as at 31/10 was US\$ 172.29 Listed on the Amsterdam Stock Exchange

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### Losses in Germany force Vivat to cut casualwear activities

By Peggy Hollinger

HEAVY losses at a German subsidiary have forced Vivat Holdings, the Lee Cooper jeans manufacturer, to pull out of the fashion casualwear busi-

Mr Christopher Burnett, who became chairman a little more than four weeks ago, said that the group would no longer advance funds to the Marshal casualwear business which incurred losses of £1m in the first half of 1991. As a result, its subsidiary, Otto Albert Bekleidungswerk, was expected to go into receivership.

Mr Burnett said Vivat would honour all debts arising from Marshal up to yesterday. Vivat was withdrawing its bank guarantees as of today. Vivat's debt is expected to increase by about 13m. Before the announcement, gearing stood at 50 per cent.

The chairman also warned that extraordinary charges of at least £5m could be expected in the current year. Early last month, the then-

chairman Mr Michael Cooper warned that prospects for the Marshal business were not

encouraging. Yesterday Mr Burnett said the problems stemmed from sourcing diffi-culties – much of Marshal's clothing is supplied through eastern Europe - and the local

"It would have taken too much time to wind the company down and the quality of the management was not strong enough to do that," he said. "Also, if we did that, the losses would have mounted

He added that Marshal would have incurred a further £1m loss in the second half if it had been allowed to continue. Vivat, which returned to the black in 1990 following tw years of losses, now planned to concentrate on its core jeans business. The group would retain a presence in Germany through Lee Cooper, Mr Burnett said, and would continue to expand in Europe through this business.

Mr Burnett denied there had been any pressure from Wing Tai, the Singapore clothing company, to take action on the German subsidiary.

### Dissident holders call second Aberfoyle EGM

By Joel Kibazo

A NEW round has began in the battle for control of Aberfoyle Holdings, the agriculture, textiles, security products and services group operating in Zim-babwe and listed in London. Aggrieved shareholders claiming to represent about 44 per cent of the company have

requisitioned a second extraordinary general meeting, with the aim of removing most of the board. The dissidents lost all nine resolutions to remove the board at an EGM two weeks ago, but claim they were

defeated on a technicality when a shareholder's proxy vote, that of Framlington which holds a stake of about 7 per cent, arrived 35 minutes too late to be valid.

Mr Barry Trowbridge, the dissidents' candidate for managing director, said yesterday: "We won a moral victory and we feel we will succeed this

Hincreased to reduce disparity.

time as we have right on our side. The sooner we conclude this the better.'

The aggrieved group includes Crescent Africa, a private company with a 26 per cent stake.

The dissidents claim Aberfoyle has failed to make prog ress with its biggest project the Z\$86m (£9.8m) Mwenezi development in Zimbabwe to produce palm oil.

They also complain of nonpayment of dividends and a lack of a clear financial strat-

The company was unavailable for comment yesterday but Mr Ian Coates, chairman said after last week's annual meeting that the company which is currently dependent on funds provided by himself would soon start refinancing talks. The dissidents claim to have secured funds to run the

#### **DIVIDENDS ANNOUNCED**

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Beliwayfin	7†	Jan 24	7	11	11
Bibby (J)in	6.91	Jan 9	6.25	9.75	9
Blenheim Gpfin	5.51	Jan 31	4.67	7.83°	8.67*
H'tlepools Waterint	21	Jan 1	20	-	43
Ocean Wilsonsint	0.7511	Dec 6	0.5	-	2.75
Sainsbury (J)int	2.411	Jan 20	21	-	7.35

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THE BRISTOL WATERWORKS COMPANY tincorporated in England on 16th July, 1846 by The Bristol Waterworks Act 1846. Registered No. Z9 England) is expected to be registered as a public limited company on

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The circular relating to The Bristol Waterworks plc will be included in the Companies Fiche Service available from Extel Financial Ltd, 37-45 Paul Street, London EC2A 4PB from 3pm on Friday 8th November, 1991. It may also be obtained during normal business hours by collection only, on Friday 8th November, 1991 at the Company Announcements Office, 46-50 Finsbury Square, London EC2 and on Monday 11th November, 1991 from the Company Announcements Office, The London Stock Exchange Tower, Capel Court Entrance, Off Bartholomew Lane, London EC2.

The circular relating to the Conversion was posted to stockholders on 23rd July, 1991 and copies are available at the following addresses during normal working hours, until 20th December, 1991.

European Capital Company Limited The Bristol Waterworks Company 99 Gresham Street Bridgwater Road Bristol BS99 7AU London EC2V 7NA 7th November, 1991

FT CONFERENCES THE EMERGING EUROPEAN TAX SYSTEM

London, 6 & 7 November Keynote speakers at this conference will include Mrs Christiane Scrivener, Mrs Gillian Shephard and Mr Marius van Amelsvoort. The important issue of transfer pricing, European arbitration or US advance rulings, will be addressed by Mr Charles S Triplett, from the US Internal Revenue Service and Mr Thomas Menck, German Federal Ministry of Finance.

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CZECHOSLOVAKIA Prague, 7 & 8 November

The Financial Times, in collaboration with the RIIA, is bringing together senior politicians and leading figures from Czechoslovakia and the international business community to review the political and economic developments, and the new opportunities opening up for investment and business. Ministers taking part include Dr Vladimir Dlouby, Dr Václav Klaus, Mr Josef Tošovsky; Dr Karel Dyba, Prof Dr Ing Milan Bucek.

LINER SHIPPING IN THE 90's

Amsterdam, 12 November Subjects to be addressed include competition and the future of liner conferences, financing tomorrow's ships and and the role of shipping in the distribution system. Contributors include Wim Blonk, Theo Oostinjen, Professor Henk Molenaar, Karl-Heinz Sager and Se Yong Park.

PROSPECTS FOR BULK SHIPPING

Amsterdam, 13 November Prospects for tanker and dry-bulk shipping together with quality management and safety of shipping will be addressed by Jarle Hammer of Fearnleys, Dr Jon Wonham, IMO and Jens Ulltveit-Moe, Norwegian Shipowners' Association. Bulk shipping and grains will be reviewed by Steven McCoy, North American Export Grain Association. SPAIN'S ROLE IN THE NEW EUROPE

Madrid. 20 & 21 November Major issues to be discussed include the new European economic order, the impact of moving towards economic and monetary union on Europe's competitiveness to be reviewed by D. Carlos Solchaga\* and M. Jean-Claude Trichet; the growing regional imbalance and the use of structural funds to be assessed by D. Jordi Pujol, Mr Eneko Landaburu and D. Guillermo de la Dehesa; industry and the

\* Subject to final confirmation WORLD TELECOMMUNICATIONS

environment to be addressed by D. José Borrell.

London, 4 & 5 December

This annual conference, the twelfth in the FT series, will look at the three interwoven trends which are changing the shape of the world telecommunications industry - privatisation, deregulation and globalisation.

All enquiries should be addressed to: Financial Times Conference Organisation, 126 Jermyn Street, London SW1Y 4UJ. Tel: 071-925 2323 (24-hour answering service), Telex: 27347 FTCONF G, Fax: 071 925 2125

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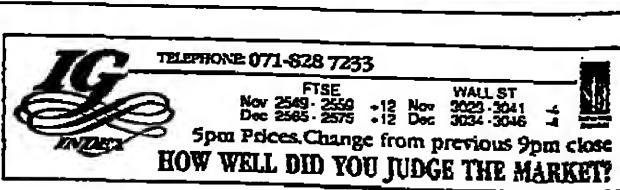
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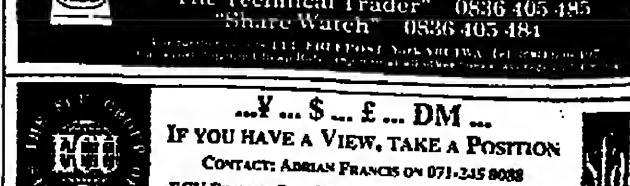
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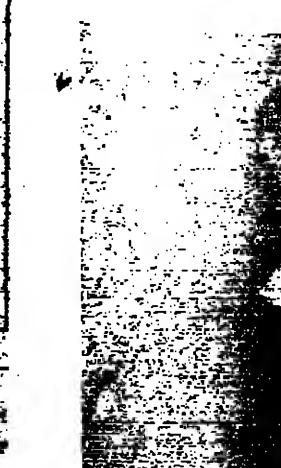


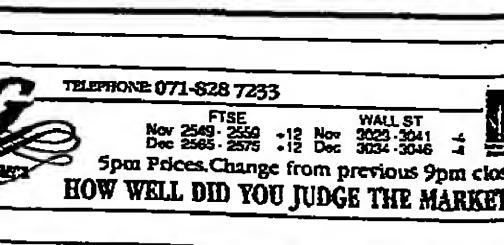


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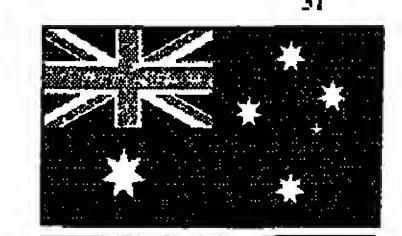
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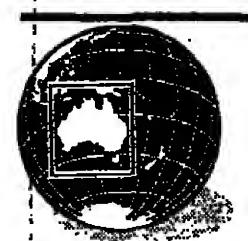






## AUSTRALIA

Thursday November 7 1991



The prime minister and state political leaders meet this month to pave the

way for far-reaching constitutional changes. Yet the groundwork is being laid as Australia tackles its greatest economic and social upheaval since federation in 1901. Kevin Brown investigates

## Nation in state of flux

LATER THIS month, Mr Bob Hawke, the prime minister. will meet state and territory leaders to lay the groundwork for constitutional changes which will transform relations between the two branches of government. The conference is long overdue.

Few political leaders believe the constitution provides an appropriate balance of powers for the 1990s. Yet the meeting would probably never have taken place if Australia was not in the throes of its greatest economic and social upheaval since the six former British colonies federated in 1901.

Australia is in a state of flux, beset on every side by a flood of economic, social and constitutional reforms which are changing the face of what was once one of the most isolationist and protected societies in the world. The process is less exciting and less painful than the emergence of eastern Europe and parts of Asia from half a century of communism, but it is significant to Australia and its trading partners. · The catalyst for change has been the federal Labor government headed by Mr Hawke. which was elected in 1983 and has since been re-elected three

times. After eight hectic years in power, the government looks tired, especially at the top. It is riven by internal opposition to Mr Hawke, and is widely expected to be turfed out of office at the next election in 14 months' time. But the government's main achievement has been to force Australians to take the need for change seriously, or face sinking into a quagmire of pro-tectionism and inefficiency

similar to Latin America. As a result, the reforms it has put in place will endure, and will almost certainly be extended by the next government. Like many other countries which have embarked on the process of change, Australia has nowhere else to go.

That is the message which will be delivered by Mr Hawke to the special constitutional conference later this month. The agenda is secret, but it will include a reallocation of tax raising powers to the states in return for harmonisation of regulations on goods and services. The effect will be to create for the first time a single Australian market in which products can be freely made in one state and sold in another, and professionals such as law-



Bridge over troubled waters: Sydney Harbour bridge, symbol of all that is Australian - but what does that mean in the 1990s?

yers and teachers can move between states without requali-

Some restrictions will remain, leaving Australia less unified than the post-1992 European Community, but a large step forward will have been taken.

Change has been a long time coming to Australia, perhaps because the colonial inheritance of white immigration, tariff protection and centralised wage bargaining produced a prosperous and self-confident society which saw no need for

The formula worked well when demand for Australia's commodity exports was strong, and prices were high. But like other commodity producers. Australia was hurt by a long-term decline in prices which reduced its ability to finance protection for cossetted industries. At the same time. the white Australia policy became increasingly untenable

as the country's leaders were forced by British economic decline to look for protection first to the US, and then to collective security within the Asia Pacific region.

Isolationism may have been good while it lasted, but it left the country with an inflexible labour market, high cost and inefficient industries and a reputation for racism.

All that has begun to change over the last few years as Australia has steadily opened itself to international pressures in a conscious attempt to redefine its place in an increasingly interdependent world. Since 1983, the financial system has been largely deregulated, foreign investment rules have been gradually relaxed to the point where approval for most projects is automatic, restrictions on capital movements have been abandoned, the currency has been floated, and protective tariffs are being

The government is also midway through a programme of structural economic reform, which is intended to increase the competitiveness of exporting industries by cutting the cost of transport and services, a crucial component of costs for Australia's geographically isolated producers.

Aviation has been deregulated, leading to big cuts in fares for many travellers, and telecommunications will be liberalised next year. This follows the sale to the private sector of the loss-making Aussat satellite operator. In the transport sector, the reform programme has achieved significant reductions in the cost of shipping and dockside freight handling, but has been less successful in reforming the inefficient railway system, largely because of opposition from vested interests in the states.

A key element in the reform process has been the need to come to terms with geography

by recognising that Australia has no future as a transplanted outpost of Europe in the Asia Pacific region. Internally, the evidence of Australia's changed view of itself lies in the increasing numbers of Asian faces in the main cities (although Australia is far from becoming a Eurasian society: even in 20 years' time. Asians

will form only an estimated 7 per cent of the population). Externally, the evidence lies in Australia's increasing preoccupation with its relationship with Asia through initiatives such as the Cambodian peace talks and the Asia Pacific Economic Co-operation (Apec) group. The relationship is often prickly, partly because of Australia's historical baggage. but shows signs of maturing as Australian diplomats learn more about the region and its

> sensitivities. Mr Hawke's government did not begin the process of social change, which can be dated to

IN THIS SURVEY

ECONOMY: No pain without gain; Hurdling the tariff barriers; Capital markets .... Page 2

POLMCS: A question of leadership; Date with a referendum: The two Johns: Kerir and Hewson .......... Page 3 FOREIGN AFFAIRS: A place in Asia AGRICULTURE: Subsidies battle looms

Litmus test ......Page 4 Less fun in the court of the media barons IMMIGRATION: Tangles of a love-hate relationship

**URBAN SPRAWL:** Not enough room . Page 5

Editorial production: Phillip Halliday

signal to the mining industry. Mrs Ros Kelly, environment minister, says the government is pro-growth and determined to find a way of reconciling development with environmen tal protection, but mining com panies remain sceptical.

There are plenty of critics of the speed and scope of the government's programme, including sociologists worried about its effect on previously protected sections of society, and business leaders concerned that reform is being implemented too slowly.

For example, Mr Brian Loton, president of the Business Council and the country's senior industrialist, acknowledged recently that Australia was "in the early stages of a major transformation," but warned that reform "has not lived up to its promise' because of the government's willingness to appease minority pressure groups.

Nevertheless, the govern ment has made significant progress, and has avoided being knocked off course by an 18-month recession from which the economy is slowly emerging. The pain of the last eight years has ensured that Australia will not sink into a Latin American nightmare.

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### Report on Activities for the Quarter ended 30 September 1991

the formal abandonment of dis-

criminatory immigration poli-

cles in the 1960s. Nor did it

initiate economic reform.

which began with financial

changes implemented by the

last conservative government.

But the Hawke administration

has achieved a quantum

change in the pace and scope

of reform, giving substance to

the prime minister's claim that

it has implemented more

change in eight years than pre-

vious governments managed in

Few of the changes have

been easy, and the government

has yet to develop a coherent

policy in some areas, such as

the balance between promoting

economic growth and protect-

ing the environment. For

example, some cabinet minis-

ters privately admit that the

prime minister's decision to

block a proposed gold mine at

Coronation Hill, in the North-

ern Territory's Kakadu

national park, was a disastrous

eight decades.

Poseidon Gold Limited Mt Leyshon Gold Mines Limited Gold Mines of Kalgoorlie Limited

Poseidon Gold Limited ("PosGold") is the gold arm of the Normandy Poseidon Group, an Australian-based and largely Australian-owned resource finance group.

It holds interests in two of Australia's largest gold mines, the Kalgoorlie Super Pit through Gold Mines of Kalgoorlie Limited ("GMK") and the Mt Leyshon mine through Mt Leyshon Gold Mines Limited ("MLG"). PosGold also owns directly, significant low-cost operations including the Kaltails and Tennant Creek projects.

Significant events for the quarter include:

•	Operating results (US\$m)("):	PosGold (2) ML	G GMK
	Consolidated operating profit before tax	18.0 5.	.7 6.3
	Consolidated operating profit after tax	. 11.5 3.	.7 4.1



- Managed production of 186,823 ounces versus 170,996 ounces in September 1990
- Average gold price achieved for the quarter of US\$441 per ounce
- PosGold consolidated profit before tax of US\$18.0 million versus US\$15.6 million in September 1990

	PosGold	Gold	to September '91 Mine Cash	Gold	to September '90 Mine Cash
	Interest <sup>©</sup> (%)	Produced (oz)	Operating Costs (US\$/oz)	Produced (az)	Operating Costs (US\$/oz)
Tennant Creek	100%	14,294	173	17,924	122
Kaltails	90%	17,621	229	17,170	197
Karonie	100%	11,595	261	7,820	380
Gold Mines of Kalgoorlie Limited	23%				
KCGM (50%)		146,764	296	128,022	293
Jubilee (100%)		17,027	308	15,581	324
Mt Leyshon Gold Mines Limited	45%				
Mt Leyshon (100%)		52,904	246	47,803	222
Mt Morgan Tailings 14	40%	NA	N/A	4,306	494
	Total	260,205	274	238,626	268
	PosGold Managed	186,823	265	170,996	253
	PosGold Equity Share	86,467	246	82,877	234

(1) Unaudited. (2) PosGold's results reflect for the first time, the consolidated results of Mr. Layshon Gold Mines Limited and Gold Mines of Kelgoorie Limited, in accordance with recent changes to accounting standards on consolidations. The 1900 September quarter results have been adjusted to allow for a meaningful comparison.

(3) Reflects percentage of ordinary shares held. PosGold's Interest in GMK and MLG, diluted for oppons, is 29% and 49% respectively. (4) Sold during the September 1990 quarter. Note: All amounts quoted in US dollars are Australian dollars converted to achieve the US dollar equivalent at the exchange rate of A\$1.00 x US\$0.78.

Quarterly Reports for these companies can be obtained by writing to: The Company Secretary, PosGold, 100 Hutt Street, Adelaide, SOUTH AUSTRALIA 5000

or Telephone: +618 236 1700 Facsimile: +618 232 0198



1(31);

match international best prac-

tice because of their depen-

dence on overseas customers.

As a result, rapid economic

growth in the 1980s pushed up

imports faster than exports,

leading to an increase in the

current account deficit to 5.7

Reversing this trend will

require a sustained reduction

in consumption to lift savings and investment. But it will

also depend on a shift of

Structural reform will there-

fore have to deliver lower costs

for exporters, together with

higher productivity in manu-

facturing to encourage invest-

ment in value-added activities

such as processing of food and

This process is under way,

partly as a result of govern-

ment initiatives such as the

steel industry plan, which

helped Broken Hill Proprietary

(BHP) re-establish itself as a

In other sectors, such as

computers and computer-re-

lated equipment, informal gov-

ernment pressure has been

effective in shifting corporate

horizons towards building a

However, the key to achiev-

ing higher productivity is the

government's plan to cut the

average tariff to about 5 per

cent by the end of the century,

compared to more than 20 per

cent when it came to office in

1983. The exceptions are the

car industry and the clothing,

textiles and footwear sector,

and 25 per cent respectively -

compared with up to 100 per

The government is taking a

direct role in improving pro-

cent eight years ago.

which will retain tariffs of 15

market for exports.

competitive steel producer.

minerals.

import-replacing industries.

**ECONOMY**: 'the recession we had to have'

## Treasury notes some gain from the recessionary pain

JOHN KERIN, federal treasurer, expressed the feelings of many Australians when he told international bankers recently that the country was experiencing the worst recession since the war.

Mr Kerin later withdrew the remark, prompted both by the howls of glee from the opposition Liberal/National party coalition and the statisticians' view that the downturn is less severe than in 1952-53. But his speech reflected the pain suffered over the last year as a result of what Mr Paul Keatring, the former treasurer, once unwisely referred to as "the recession we had to have.

Mr Keating engineered the recession by raising official interest rates to 18 per cent in January last year to cool a rise in demand which pushed the current account deficit to A\$21bn - equal to 5.7 per cent of gross domestic product.

The government was concerned about net foreign debt, which increased from A\$23.3bn, equal to 13.7 per cent of GDP when Labor came to office in 1983, to A\$122.7bn, equal to 33.3 per cent of GDP, at the end of 1989-90.

Only about A\$14bn of the debt was attributable to the federal and state governments, but the Treasury, in common with many other economists, took the view that the rapid

No one could say the government failed to slow the economy, but interest rates were too high for too long

rate of increase could eventually lead to a repayment crisis if no action was taken. No one could accuse the government of failing to slow the economy, but it now seems Mr Keating raised interest rates too high, for too long.

The result was a contraction of 2.4 per cent in real GDP in the year to end-June, combined with rapid growth in business failures and unemployment which is now at an eight-year high of 10.2 per cent. The depth of the recession

**All Ordinaries Index** Relative to FTSE 100 Index 108 1991

has caused political problems for the government, and increased the chances of a victory by the opposition coalition at the next election in 1993. It has cast doubt on the government's commitment to fiscal conservatism by eliminating the budget surplus built up over six years. The surplus, which peaked in 1989-90 at just over A\$8bn, equivalent to 2.2 per cent of GDP, fell to 0.5 per cent of GDP last year, and Mr Kerin is forecasting a deficit of A\$4.7bn, equivalent to 1.2 per cent of GDP, for the current

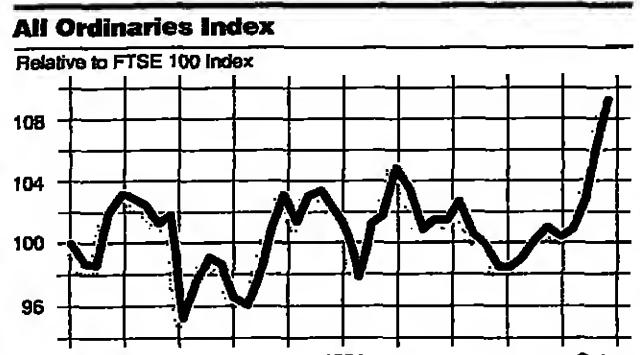
Source: Datastream

However, the markets appear to have accepted the government's assertion that the budget will return to surplus when economic recovery lifts tax revenues and cuts social security outlays.

More importantly, the government has been able to point to two large gains from the recession which may yet make the exercise worthwhile, if they can be sustained. Inflation, which averaged 8

per cent in 1989-90, fell to an annualised rate of 3.4 per cent in the three months to the end of June, and is likely to fall below 2 per cent before the end of the year - well below average inflation among Australia's OECD trading partners. The current account deficit fell to A\$15.7bn in 1990-91, and

the Treasury is forecasting a further reduction to A\$14bn in the current year - equivalent to about 3.5 per cent of GDP. The lower deficit will help to slow the growth in net foreign



Paul Keating: engineered the recession to cool demand

debt, which stood at A\$131bn in June, equal to 34.6 per cent of GDP, but is likely to begin to fall soon, according to a recent report by Moody's, the US credit rating agency.

Most leading indicators suggest that Australia is slowly emerging from the recession, partly in response to an easing of 8.5 percentage points in official interest rates.

However, the important question facing Australian policy makers is whether the gains which have flowed from the pain of the last 12 to 18 months can be maintained. The difficulty facing Mr Kerin is whether to give in to pressure from the trade unions and parts of the business community for a further easing in monetary policy to reign in unemployment.

Mr Kerin is keen to avoid a

trigger another spree, but the pressure for action will grow as the unemployment rate climbs towards 11 per cent and the election date approaches. Most economists say inflation is likely to remain below 5

pro-cyclical easing which could

per cent next year, in spite of the dangers of an inflationary wage push as the economy recovers. The government's accord with the trade unions, which trades tax cuts for wage restraint, will help by holding | resources to exporting and down real wages.

Locking in the gains on the current account deficit will be more difficult. Exports have held up well throughout the recession, and the balance of goods and services is likely to be in surplus this year for the first time since 1979-80.

However. Australia remains vulnerable to long-term decline in prices for its commodity exports, in spite of an increase in manufacturing exports from 18.5 to 35.5 per cent of the total

over the last five years. There is a danger that imports, which have been squeezed by the recession, will pick up again when the economy recovers. "Maintaining the trade account close to balance after 1991-92 will be difficult, and will require a strong push towards competitiveness in the Australian economy, together with a greater contribution of domestic savings towards the financing of investment," says Dr Chris Caton, chief economist at

Bankers Trust. In the long term, the current account problem should be ameliorated by government moves to increase productivity and competitiveness through a programme of structural economic reform which is slowly opening the economy to inter-

ductivity in industries in which it plays a leading part as national pressures. owner or regulator. So far, the In the short term, the only results have been mixed. way for the government to prevent a renewed balance of pay-Domestic aviation was deregulated in October last year. ments crisis may be to keep demand sedated. That would leading to the launch of a new help explain Mr Kerin's relucairline and a discounting war which cut costs for leisure tance to ease monetary policy travellers. The government is further, and could imply that selling 100 per cent of Austra-Australia's pain will continue lian Airlines and 49 per cent of for a while yet. Qantas, the international air-

**Kevin Brown** 

STRUCTURAL REFORM of the	Growth of GD	P by leading c	omponen	ts (Ever	age annu	d % char	1ga)
economy, known in Australia as micro-economic reform, has become the centreplece of Mr		1976-80 Actual	1981-85 Actual	1986-90 Actual	1991-2001 Peasimistic	1997-2001	
Bob Hawke's fourth Labor administration, elected in March last year. The reasons are not hard to identify.  Decades of protectionism have left much of Australian industry uncompetitive. The exceptions are mining and	Consumption Investment Government Exports Imports GNE GDP Employment	2.7 4.7 2.2 5.3 1.8 2.2 2.7 1.1	3.1 4.2 3.3 3.7 6.6 3.4 2.9	3.3 6.5 1.8 5.8 7.2 4.0 3.7 3.6	0.8 3.0 2.1 4.2 1.6 2.1 1.6	2.1 3.7 3.2 5.3 2.6 2.7 3.2 1.6	2.7 4.5 4.0 6.1 3.3 4.0 1.8
farming, which are forced to					52	urce Employers	M Caparinari

#### **ECONOMIC REFORM**

### Hurdling the tariff barriers

line. Deregulation is likely to make the industry more efficient, and will help hold down fares, but so far there has been little impact on business costs. ☐ Telecommunications is being deregulated through the sale of the loss-making Aussat satellite company to a consortium which will be licensed to compete with Australia Telecom. the government-owned carrier. The sale will eventually give Australia the world's most open market.

Shipping is significantly more productive following a government-sponsored restructuring which has cut manning on Australian ships from more than 30 to less than 21. However, the impact on business has been patchy because of the small size of the fleet and the tendency for freight costs to be set internationally. The government is close to achieving limited reform in the docks, who

handling rates are risi

Agriculture

Manufacturing

Construction

Transport

Recreation

Finance

Elec, gas & water

Wholesale, retail

Public administration

Community services

Communication

Industry Output (%

DRailway reform could increase GDP by about AS5bn a year, according to a recent report from the Industry Commission, a government advisory body. However, reform would require the states to give up control over freight traffic, make thousands of railway workers redundant, and raise passenger fares to eliminate losses. The states have agreed in principle to set up a national rail freight corporation, but are still squabbling over the details. ☐ Industrial relations is both the most valuable and the

towards average world levels.

although costs remain higher

than in competing countries.

most difficult area of reform. The government's strategy is to loosen the confusing and overlapping systems of centralised bargaining, overseen by state and federal tribunals, and to encourage productivity

		2001
Base case*	Micro reform	Total
3.3	-0.1	3.2
3.9	0.5	4.5
3.5	0.2	3.7
3.3	0.3	3.5
3.4	0.7	4.1
2.3	0.2	2.6
3.4	0.4	3.8
2.4	1.6	3.4
2.5	0.3	2.8
3.0	0.1	3.1
2.6	,	2.7
1.4	0.5	1.9
	3.3 3.9 3.5 3.3 3.4 2.3 3.4 2.4 2.5 3.0 2.6	288° reform  3.3 -0.1 3.9 0.5 3.5 0.2 3.3 0.3 3.4 0.7 2.3 0.2 3.4 0.4 2.4 1.0 2.5 0.3 3.0 0.1 2.6 0.1

0.3

"locietes tariff reform Source: Employment Department

ation could help dampen pent-up demand for wage increases as the economy moves out of recession.

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Source Employment Department

The government has succeeded in breaking down many restrictive practices, and in promoting rationalisation of the union movement, but further change is being held up by the federal Industrial Relations Commission, the main labour tribunal, which is considering what its future role should be. In the meantime. Senator Peter Cook, the industrial relations minister, has indicated the government will legislate to achieve decentralisation. Business critics say the process is too timid and too slow, and the opposition Liberal/National party coalition says it will abolish the centralised system if it wins the next federal election in 1993.

The potential impact of structural reform on productivity is significant. The Employment Department forecasts that annual growth in output over the next decade under its base case assumptions, which include tariff reform, will be about the same as in the 1971-86 period (see industrial output table).

However, the department forecasts a shift in output growth away from non-traded services such as finance, utilities and community services towards export industries such as agriculture, manufacturing and transport.

The forecast impact on the contribution of exports and imports to GDP growth is shown in the accompanying GDP table. The most likely outcome is considered to be the moderate scenario, in which export growth averages 5.3 per cent a year, and import growth is cut to 2.6 per cent from 7.2 per cent in the late 1980s.

That would stabilise the current account deficit at 3 per cent of GDP by 2001, in line with Australia's historical position as a moderate importer of capital.

**■CORRUPTION:** Rum Corps legacy persists at federal level

## Tall poppies are exposed

2.95

OFFICIAL CORRUPTION has been a problem in Australia since the early years of the British penal colony in New South Wales, when the local militia was known as the Rum Corps because of its bootlegging activities.

However, the federal govern-ment has been virtually free of financial scandals since the six former British colonies federated as an independent nation in 1901. But the legacy of the Rum Corps persists at state government level, partly because the constitution allocates to the states control over profitable activities such as land development and liquor

For most of the 90 years since federation, Australians have been amused, shocked and horrified as Nemesis has caught up with a series of eminent public figures people known locally as tall poppies.

The best recent example was Mr Rex Jackson, police minister in the last Labor government in New South Wales, who

was jailed for taking bribes to release prisoners. There have been plenty of others, notably in Queensland, where the excesses of some members of the National party, which had been in government for 19 years headed by Sir Joh Bjelke-Petersen, eventually triggered a Royal Commission of

The commission, headed by Mr Tony Fitzgerald, QC, led to the ousting of Sir Joh by his own parliamentary party, and later to the election of the first state Labor government for two decades.

According to Mr Doug Drummond, the state's special prosecutor, corruption-related charges have been filed against more than 200 people, of whom more than 90 have so far been found guilty. The charges involve offences from brothelkeeping and illegal bookmaking to bribe-taking by ministers and officials.

A former police commissioner and several cabinet ministers and businessmen are serving prison sentences. Corruption charges against Sir Joh were dropped on the first day of his trial in Brisbane last month. The jury failed to agree on a charge of perjury to the Royal Commission. On October 31, the Queensland government announced that Sir Joh will not be retried for perjury.

The Fitzgerald inquiry was a traumatic experience for Queensland. But it reflected increasing public anger over official corruption which has led to inquiries or tough action in most states. The most excit-



Labor's Brian Burke: (left) denies any impropriety. Sir Joh Bleike-Petersen will not be retried for perjury

ing events have been in West-ern Australia, where a Royal Commission is investigating close links between the state government and local business-

The hearings have exposed a web of deals involving Labor governments headed by Mr

Brian Burke and Mr Peter Dowding which the state opposition claims may have cost the taxpayers more than A\$1bn. The commission is expected to report next year. However, Mr Burke, who denies any impropriety.

sador to Ireland and the Vati-can shortly after beginning evidence earlier this year. In New South Wales, the two main political groupings have given bipartisan support to an Independent Commission Against Corruption (ICAC), headed by a QC, with wide powers of investigation and prosecution. ICAC has exposed several corrupt practices, including the sale of driving

licences by examiners, and the sale of confidential government information to private detectives working for banks and insurance companies.

The NSW government has asked the federal government to mount a joint investigation into the murder of Mr Colin Winchester, deputy commissioner of the federal police, the biggest unsolved mystery of recent times. Mr John Hatton, the Independent NSW MP who has led the fight for an inquiry, says the murder may have been linked to the involvement

of federal and NSW police in

large scale marijuana trading.

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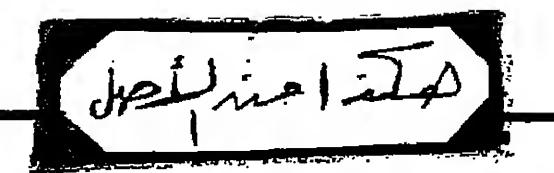
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AFTER A deade in which the Labor party ha dominated politics at all levels. Aistralia is entering a period of uncetainty which could lead to change of government at both state andiederal level.

The federalLabor government, which came to power in 1983, has not recovered rom an unsuccessful attempt in Jule to unseat Mr Bob Hawke, the prime minister.

Mr. Paul Keting, who had been

finance miniter throughout the government's period in office, mounted the challenge in spite of indications that he would lose. In the event, M Hawke held on by a majority of 6 votes to 44 in the parliamentar Labor party, and Mr Keating dearted to the back benches, prdicting that the govern-ment wouldfall apart without him.

So far, he party has failed to follow Mr Seating's script, but it has frequetly appeared to be paralysed by adership tensions, and Mr Hawk has sometimes looked like a leaer who has lost control. He has ben saved by the opinion polls, in thich he rates above Mr Keating a preferred prime minister, and w the unwillingness of Dr John Herson, leader of the conser-

vative Loral/National party opposition, trexploit Labor's divisions. Dr Hewon would rather fight the

next elction against Mr Hawke,



John Dawkins: coded appeal for more dynamic leadership

who he believes has run out of ideas after 30 years in public life. Most ministers say Mr Keating is now unlikely to mount a second challenge unless the prime minister makes a serious error of judgment on an important policy issue.

However, Mr Keating retains significant support from important members of the cabinet, including Senator Graham Richardson, social security minister, and Mr John Dawkins, the employment minister. Neither will discuss Mr Keating's chances of success, but both have made coded appeals for more

■POLITICS: government enters a period of uncertainty

### Hawke eyes the takeover script written by Keating

dynamic leadership which serve to keep the battle in the public eye. Mr Keating has stoked the speculation by calling for an easing of monetary policy to create jobs, and by implicitly criticising the economic policies of Mr John Kerin, his successor as finance minister. In a recent speech, he warned explicitly of the grave danger to Australia's ability to control the national economy posed by plans to transfer tax raising powers to the states.

Mr Keating was careful not to accuse the prime minister of acting against the national interest, but the speech had the effect of undermining a reform programme in which Mr Hawke had invested a great deal of personal political capital. Much could depend on the strength of economic recovery from the recession which has pushed unemployment to an eight-year high of 10.2 per cent. Leaked government forecasts sug-

gest the dole queues will peak at 11 per cent of the workforce, and will still be above 10 per cent at the next election, which must be held by March 1993. Many observers doubt that Labor could win an election with unemployment in double figures, even if the economy was recovering. But the impact of continued high unemployment on the leadership is unclear since Mr Keating might not want to take the job if the party was doomed to defeat. After trailing the opposition coali-

Morgan Gallup opinion poll earlier this year, Labor narrowed the gap to seven points in the most recent poll. However, while the improvement will help Mr Hawke, it was largely caused by an increase in support for the left-wing Australian Democrats, a third party grouping which holds a handful of seats in the federal Senate. The increase in support for the

■REPUBLICANISM: Labor party agrees to a timescale

Date with a referendum

tion by 15 percentage points in the

Labor if it reflects a fall in the government's popularity among Green voters, who are credited with putting Labor back into office in 1990. Green groups have been critical of Labor's attempts to balance concern for the environment with Australia's need to promote exports from mining and timber sectors. Some Green groups have consid-

Democrats could be bad news for

ered forming a political party to contest the next election, while others have suggested an alliance with the Democrats. At the same time, the conservative coalition has appeared significantly better organised since Dr Hewson replaced Mr Andrew Peacock, the former leader, after the last election.

However, the coalition has upset some supporters by proposing a wide-ranging tax reform package. including a goods and services tax (GST) along the lines of the European Community's system of Value



Bob Hawke: plans to unseat him in June failed

Added Tax. Dr Hewson says the tax reform package will enhance saving and tax the black economy. He also promises cuts in direct taxes to offset the increase in consumer prices, and points out that Australia is one of the few OECD countries which does not have a GST.

The coalition leadership believes the debate on tax reform which has been generated by its proposals will embarrass the government, which attempted to introduce a similar tax in 1985, but backed down after opposition from within the Labor Party. Ministers believe they can rebut

that argument by pointing to a broadening of the tax base which has taken place over the last six years. Some say they are looking forward to pointing out anomalies in the GST proposals, such as the possibility that the price of luxury cars would fall while the cost of houses for first time buyers would rise. The uncertainty at federal level is reflected in the states. where Labor governments in Victoria, Tasmania, Western Australia and South Australia are all facing problems, mostly as a result of financial mismanagement.

In New South Wales, Australia's richest and most populous state, the Liberal/National Party government headed by Mr Nick Greiner depends on the support of Independents to stay in office, and could be pitched out by the courts if Labor succeeds in challenges to election results in two constituencies.

The only state government certain to be re-elected is the Labor administration of Mr Wayne Goss in Queensland, where Labor ended the 19-year reign of Sir Joh Bjelke-Petersen in 1989. Mr Goss has been accused by supporters of moving too slowly to reverse Sir Joh's conservative legislation on social policy issues but polls show his approach is likely to appeal to the voters.

Kevin Brown



Jhn Bannon: there was little noissed on bue etado

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EXPOSEC

THE Labor party received wide publicity overseas for its deci-sion to set a 10-year timescale for the establishment of a republic. Yet the response to the party's decision overstates its importance and ignores the practical and political barriers to constitutional change.

The resolution, passed by delegates to the party's policy-making biannual conference in June, calls for an educational campaign to prepare the public for a referendum in 10 years' time. The decision involves no change of policy for Labor, which has been committed for a decade to the abolition of the monarchy and the establishment of a republic. Nor does it commit the party to legisla-

Its significance lies in the setting of a date for the referendum - the centenary of the

made any moves since June to federation of Australia's six former British colonies in 2001. begin the educational cam-The resolution falls into that paign promised by the conference. Nor are they likely to do category of issues which exist

no-one publicly opposes and The reason is that while the no-one has much intention of monarchy is no longer widely popular, it is not widely unpopular either. For every It was approved unanicommitted republican, there is mously by the conference, usua committed monarchist, and ally a sign of lack of interest. There was little debate, no pasboth groups are outnumbered sion, and approval was given by those who don't care. not very vigorously, as party president Mr John Bannon put

There was a surge in abolitionist sentiment after the 1975 dismissal of a Labor govern-

then Governor-General, but feelings subsided after assurances that the Queen had played no part in the dismissal. If Labor was serious about abolishing the monarchy it would have to overcome a

series of obstacles. It would need control of the House of Representatives, which all federal governments must have, and the Senate, which few governments manage. The Liberal/National coalition, which looks likely to win the next election, is committed

 The change would require a referendum which would fail without the support of a majority of votes in a majority of states. Constitutional reform is notoriously difficult to achieve without bipartisan support, and few referenda have been approved since federation. Labor would have to discuss

what kind of republic it wants. For example, no thought has been given to the powers of the president. Reaching agreement on such issues could be more difficult than getting rid of the

However, it may not matter much because, in many ways, Australia has a non-executive president. The Governor-General, Mr Bill Hayden, former Labor leader, was appointed by Queen Elizabeth II and is usually described as her representative. He is head of state when the Queen is not in the country, which is most of the time. The Queen's role is limited to the appointment of the Governor-General, who is chosen by the Australian government. Once appointed, the Governor-General acts independently of Buckingham Palace. Since the 1960s, Gover-

nors-General have been Australians. Given the barriers to change and more pressing economic problems, Australians may decide to settle for that.



Bill Hayden: in the Queen's

■PROFILE: John Hewson, opposition leader

### Unpopular pursuits

JOHN HEWSON'S obstinate pursuit of unpopular policies may look politically suicidal, yet it could lead to the resurrection of the Liberal/National coalition party.

The opposition leader prof-fers a dish of unpalatable measures to an electorate that is reeling from high unemploy-ment rates and economic hardship. A new goods and services tax, unemployment benefits lasting only nine months, privatisation of some social services and the cancellation of most industry protection by

2000 are on his menu. The offer is on a take-it-orleave-it basis. Mr Hewson will not compromise on what he believes are bitter but sound and necessary proposals.

"If the Australian commu-

nity is not mature enough to accept major changes in the midst of the worst recession in 60 years and to face tough decisions, then this country is in a very sad state."

The Hewson formula might work. The tired eight-year-old Labor government of Mr Bob Hawke has been tainted with backdoor deal-making with trade unions, environmentalists and other lobby groups. Australians' disgust with this compromise-to-buy-votes stance has been reflected in Mr Hawke's declining popularity in opinion polls, to the advantage of Mr Hewson.



John Hewson: proffers a dish of unpalatable measures

The most celebrated case of deal-making was revealed last June when Mr Paul Keating, the former treasurer, challenged Mr Hawke's leadership, The public was shocked to hear the two had struck a hand-over deal on the Labor

leadership. At a time when Mr Hawke's popularity and influence seem to be on the wane, the anti-Hawke projection of Mr Hewson could score him points among those who are more

receptive to change. He does not have Mr Hawke's bravura in parliament nor the colourful language that holds an audience's attention. He is not quick to roll up his sleeves to travel down to the pub with his mates. And while he drives a Ferrari, much maligned by Mr Hawke, he has

a working-class background unlike Mr Hawke.

in all political parties which

it. Significantly, neither the

party nor the government have

implementing.

His youth (45 years old) and the fresh blood in his shadow cabinet stand in contrast with Mr Hawke's worn-out crew. On a recent business trip to Taiwan, Mr Hewson took with him 11 executives from blue chip companies. Most were impressed with the depth of his

strategies for trade, investment and the economy. Mr Hewson earned his economics doctorate from a US university and has been employed by the International Monetary Fund as an economist. He was an adviser to the federal treasurer in 1977 and an executive director of the

Macquarie Bank. He was elected leader of the opposition at a time when the party was racked with squab-bles between the former leaders, Mr John Howard and Mr Andrew Peacock. The leadership struggle in the Labor party might give the coalition a crack at the coveted seat.

The next federal election is a year or more away. That is plenty of time for the Labor government to clean up its act, for the economy to turn around and to pacify Labor voters. On the other hand, that may be enough time for voters to get used to Mr Hewson's brand of politics.

**Emilia Tagaza** 

■PROFILE: John Kerin, treasurer

### Recession inheritor

AUSTRALIANS ARE having withdrawal symptoms following the departure of Mr Paul Keating, the ebullient, caustictongued former treasurer. Suffering the unpleasant side-effects is Mr John Kerin, the new

Deadpan, self-effacing Mr Kerin, the highly-successful minister of the bush (primary industry and energy), was coopted to the finance portfolio in June after Mr Keating's highly-charged challenge to Mr Hawke's leadership failed.

Five months after that appointment, Mr Kerin still suffers from being compared with his larger-than-life predecessor in every move and every statement that he makes. Not that the predecessor's shoes are bigger - Mr Kerin just prefers hardy gumboots to the sequinned vaudeville type.

It is hard to ignore the stark contrast in their personalities. Mr Kerin's laconic speech, calling the Australian recession the worst in 60 years instead of the recession Australia had to have, does not go down well among a population with a she'll-be-right-mate attitude. Styles aside, Mr Kerin has

shown that he is a steady hand on the tiller in spite of the difficult circumstances under which he took over. He inherited a recession that has placed the Hawke Labor government in the voters' bad books. Every



John Kerin: smooth transition in spite of a nervous market

move that Mr Kerin makes to soften the blow of the recession has to be gauged not only by its economic impact, but also by its effects on the government's political survival. Now he can celebrate his

fifth month as treasurer and his 54th birthday with some satisfaction that he has not done too badly in the position. He has managed a smooth transition in spite of a momentary nervousness in the markets. He has reassured the markets of his commitment to maintain low inflation and the tight fiscal and monetary poli-

It is rather ironic that his slow, cautious style has vastly helped in the calming exercise. His first budget, delivered in August, was tagged unimaginative, without surprise mea-

cies of his predecessor.

sures that would help stimu-late some growth. But it sealed his commitment to restraint. Commitment, combined with

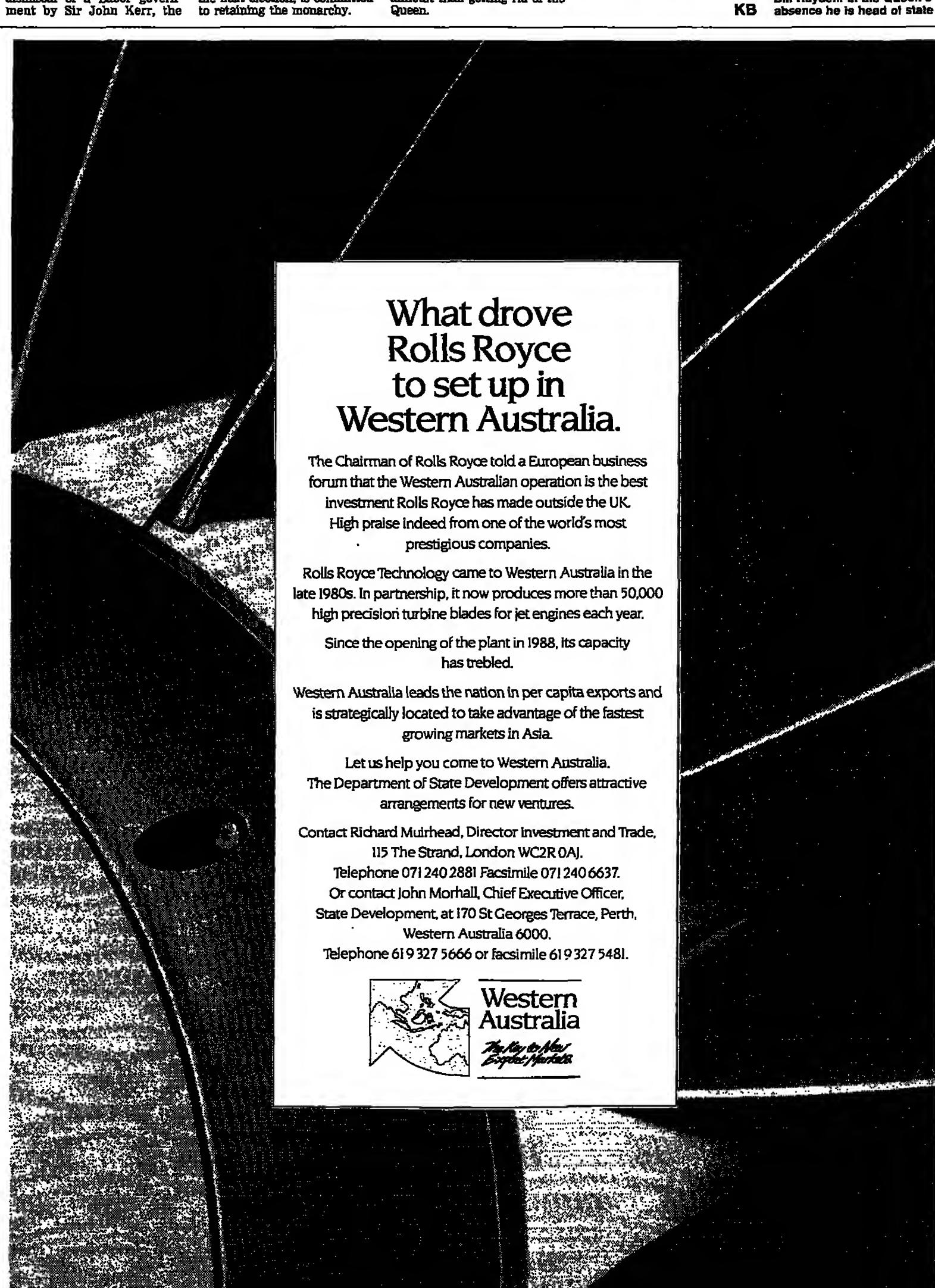
caution, allowed him to move on interest rates when indicators were showing it was all right to reduce rates. When he announced a one percentage point cut in cash rates in early September, Australians were surprised not at the timing of the cut but by its magnitude.

The decision has now been vindicated. The reduction has not resulted in an over-heating While caution is perhaps the Kerin quality to the fore at the moment, there is a Kerin with a tougher edge waiting to be unleashed. This side was exposed not infrequently during his eight-year term as pri-mary industries minister, where some of his unpopular policies attracted death threats

from disgruntled farmers. His most famous coup was the deregulation of the highlysheltered wool industry. Early this year, he abolished the reserve price scheme, which at a time of depressed world prices, guaranteed unsustainably high floor prices to wool growers. His delicate and effective handling of the agriculture portfolio has earned him the reputation of being one of the best primary industries minis-

ters Australia has had.

ET



ONCE A self-conscious outpost of Europe, Australia is slowly coming to terms with its geographical posi-tion in the Asia Pacific region, but not without a some soul searching.

The process of adjustment began 30 years ago, with moves to disman-tle the notorious white Australia policy, which severely restricted immigration by people of non-Euro-pean origin. It has gathered pace as the direction of trade has changed from Europe to Asia, which buys 55 per cent of Australian exports and is likely to be the main source of future growth in demand.

Australia has been forced to respond to security concerns raised by the likelihood of a partial US withdrawal from the region follow-ing the end of the Cold War. Canberra will maintain a bilateral defence agreement with Washington, but there is a growing realisation that the US withdrawal could lead to instability in the absence of collective regional security arrangements. These pressures have added urgency to government efforts to enmesh Australia in the Asian region, with emphasis on the eco-nomically dynamic north-east and south-east Asian countries.

It has been a difficult process. and it shows every sign of getting harder as the realities of life in Asia begin to make themselves felt. The main problem for Australia is that its European heritage, overlaid with a post-war veneer of US consumerism, has given it a cultural and political framework which is different from most of its neighbours.

FOREIGN AFFAIRS: a nation coming to terms with its place in Asia

### Everybody has got neighbours

Even by European or North American standards, Australia is a brash and aggressively open society, where deeply wounding attacks on public figures are commonplace, and freedom of expression is regarded as an inalienable right.
This is at odds with both the cul-

tural traditions and political realities of many countries in the region, and it poses questions about the compatibility of Australia's Asian ambitions and cultural heritage. The gulf between Australia and its neighbours was illustrated by a row with Malaysia over the television soap opera Embassy, which deals with the adventures of a group of diplomats in a fictional south-east Asian country.

The programme drew protests from Dr Mahathir Mohamad, prime minister of Malaysia, who was incensed by references which he believed were based on historical events in Malaysia. The dilemma for Australia was how to defuse the dispute without disowning artistic freedom or appearing to interfere with the independence of the government-owned television station which made the programme. The dispute was eventually

solved by an Australian acknowl-







Dr Mahathir Mohamad, (left) PM of Malaysia, protested about a TV soap opera. Indonesia has been angered by newspaper coverage of the business activities of relatives of President Suharto (centre). Gareth Evans says too many Australians have a distorted view of Asia

edgement that offence had been freedom to much of its own media. caused, together with an assurance that the government would disassociate itself from inaccurate presentations of Malaysia. The government was careful not to present the formula as an apology, but it was perceived by some Australians as an act of grovelling to a country which does not permit editorial

The relationship with Malaysia release of the Australian film Turtle Beach, based on the novel by Blanche D'Alpuget, which deals with Malaysia's treatment of Indo-Chinese refugees. Australia likes to present Malaysia as a special case, but similar

disputes have erupted with other countries, notably Indonesia, which has been angered by newspaper coverage of the business activities of relatives of President Suharto. Even English-speaking Singapore was upset by robust Australian criticism of its antiseptic public life in a recent series of television programmes on the so-called

Four Tigers of south-east Asia. Senator Gareth Evans, foreign minister, acknowledges that the cul-tural divide will be difficult to bridge, but claims the government's difficult balancing act will become easier as stereotypes are broken down. Too many Australians, he says, still see Asia through the distorting lenses of old prejudices based on fears of encirclement.

Equally, some Asians retain an out-of-date image of Australia as a white racist society with a lazy workforce. Australia has gone to great lengths to open itself to external economic pressures and to eliminate racism from its immigration policy, which is now based on skills and family ties.

About 3.5 per cent of the population is of Asian origin, and the proportion is expected to double over the next 20 years. That demographic change will achieve the double objective of changing the providing a flow of Australians with Asian faces who may help alter Asian views of Australia.

Australian governments have tried hard to play a full part in regional affairs, including taking a leading role in the diplomatic settle-

INDONESIA --

ment of the war in lambodia and the establishmen! of the Asia Pacific Economic Graning (Apec), which includes a wid cross-section of Pacific rim nations

In the long term, the hope is that

resentment of Australa will ease as

democracy and econonic liberalisation take hold, bringing the self-confidence of prosperity and perhaps the demise of the pricky generation of Asian leaders who few up under European colonial administrations. These development will help ease Australia's transion from a European society ovelaid with a vencer of American confumerism to a full partner in the Jian region. But it will take time a overcome prejudices such as their expressed privately by a diplorat from a south and Asian country who save south-east Asian country who says many Asian are irritated simply by

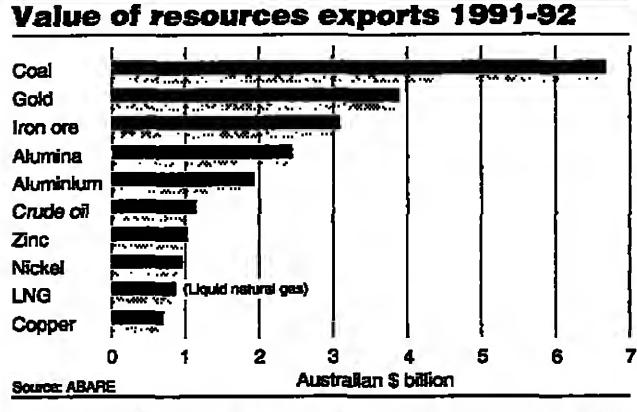
the way Australians ente a room. They have this iffortless assumption of superiority based on their democratic history and their economic development with really comes down to being wate and speaking English," he say: This is the kind of omment

which most exasperatesSenator Evans, who says it is too asy for Asian leaders "to label us ith arrogance born of white skins werlaid In response, he points at that Asia is a region of diverse altures in which some countries, btably Japan, are almost as differed from their fellow Asians as is Autalia.

Kevin Bown

■MINING: battle of Coronation Hill emerges as a litmus test

## Industry in fear of erosion



AN OBSCURE and remote gold prospect, tucked away in Australia's vast Northern Territory, has emerged as a litmus test for the country's mining prospects for the 1990s.

The battle to develop a gold, platinum and palladium mine at Coronation Hill, in the territory's Kakadu National Park. has become the nation's most publicised mining development issue for years.

In a face-off more notable for its rhetoric than logic, the project brought the mining lobby and Australia's environmental and Aboriginal rights activists into head-on confrontation. Both sides characterised a simple and comparatively small mine as nothing less than make or break for the country's social and economic direction into the 21st century.

After two years of increasingly acrimonious debate, the federal government recently rejected environmental opposition, but banned mining at Coronation Hill because of objections by local Aborigines who claimed development

would awaken Bula, a spirit being believed to be sleeping under the hill.

Mr Bob Hawke, the prime minister who forced the ban through the federal cabinet, presented it as a response by white Australia to the religious anxieties of Aborigines. However, the mining industry is adamant that the ban is the latest in a series of anti-mining decisions which threaten the country's strong position in world resources trade.

The issue has turned Mr Campbell Anderson, Australian Mining Industry Council chairman and one of the industry's more notable optimists. into a part-time harbinger of doom. He says that the government's stance on development has eroded already shaky investor confidence in the

"Governments . . . have allowed to be created a climate of such uncertainty and such confusion in the industry that there is a very great danger of rapid decline in mineral exploration in Australia," he says.



Kakuda National park, Northern Territory

"Through the then inevitable reduction in our mineral output (this) will lead to an admittedly more gradual decline in this country's overall export competitiveness. Ultimately, the industry could thereby wither until it became merely a minor adjunct to the other things we do in Australia to

keep ourselves prosperous." Mr Anderson says the seeds of decline in the Australian mineral industry's world ranking are being sowed through a marked slowing in exploration expenditure. "Australia does have abun-

dant minerals, but so do many other countries. Australia's minerals are getting increasingly more difficult to find. This is the world's oldest continent, and time and nature have bidden our mineral wealth deep beneath the ground

"From a peak of A\$800m in 1988, the industry in 1990 spent only about A\$570m on mineral exploration. And it was expecting to spend even less, at some A\$500m in 1991."

tralia stalled on these grounds at the time of writing. His words have been given

added poignancy by predictions that Australia's commodity exports are likely to fall this year for the first time in more than a decade. The Australian Bureau of Agricultural and Resource Economics (Abare) says although mineral output is likely to rise marginally in 1991-92, the sector's export earnings are forecast to fall by 2 per cent to A\$26.8bn. That follows a decade of growth which saw mineral

heritage factors will continue to loom large for the Austra-

lian mining industry in the 1990s, with a A\$500m iron ore

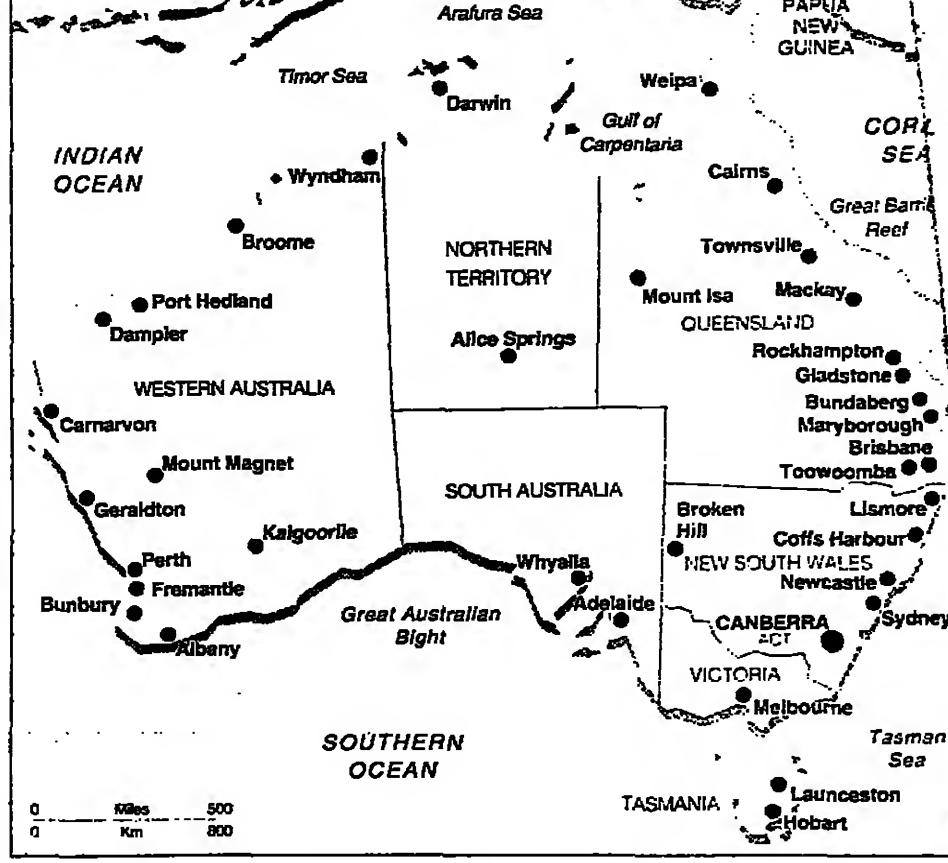
expansion and a A\$230m nickel

development in Western Aus-

exports balloon from A\$8.3bn in 1991-92. Part of the slowdown reflects a pause in world economic growth which has reduced export prices, but progress in tonnages produced has also slowed. Abare is forecasting a rise of

only 1 per cent in the country's mineral output in the current year following compound growth of about 20 per cent in the preceding half-decade. Export performance is forecast to be extremely patchy

with strong growth in the value of iron ore. up 20 per cent, nickel up 15 per cent and gold rising 5 per cent. But alumina and aluminium, zinc and copper are facing export falls of between 6 and 13 per cent, mainly due to price reductions. Energy exports are likely to fall about 7 per cent to A\$9.3bn, reflecting a big dip in petroleum, offset by a modest rise in coal. These numbers lead Mr Anderson to question whether Australia can remain



the world's third biggest min- access through environmental eral producer after the US and or Aboriginal heritage claims, Mines in other countries will Canada. He poses a bigger question on the environment versus development debate of the 1990s. He says about 26 per cent of the Australian land

and another 22 per cent is under claims for further restriction.

"This will be welcomed by many who are genuinely interested in the environment. But

what will be the actual result? displace us. and in some of those countries the mines will not be as environmentally sensitive as we are here."

Bruce Jacques

■AGRICULTURE: sowing the seeds of a subsidies battle

## Farmers feel the financial pinch

## Big Enough To Handle It With a 16 million ton fleet of over

210 vessels, Navix Line is one of the largest and most versatile sea based transporters of the world's natural resources. No matter what the load, we have what it takes to handle it.





FARMERS ARE gearing up to give President Bush a rough welcome when he visits Australla next month during a tour of the Asia Pacific region. Many see the US as the principal villain in a subsidies battle between the US and the European Community. The conflict has depressed wheat prices and squeezed out Australian exports.

Because development lead

times are long and average

mine lives about 15 years, the

tail off in exploration spending will take time to effect the

Mr Anderson says leading Australian miners are spend-

ing an increased proportion of

their exploration budgets over-

seas. "New mines will open,

but they will open overseas

and not in Australia. They will

therefore compete with exist-

ing Australian mines. If their

orebodies are poor, they will

not be able to compete and

"A shrinking Australian

industry will also see our min-

ing expertise leaving these

Indications are strong that

environmental and Aboriginal

shores to work elsewhere."

they will eventually be closed.

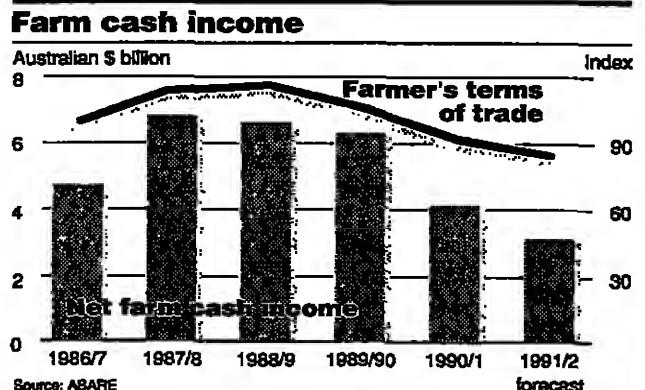
country's mineral output.

Farmers' leaders will try to make sure that mass demonstrations in Canberra and elsewhere remain peaceful However, rising anger may flow over into attacks on US property. There have been several outbreaks of violence, mostly in Western Australia, since a deep recession took hold of rural Australia last year. In the worst incident, an uni-

dentified farmers' strike force used oxyacetylene equipment to cut an isolated railway line near Geraldton, nearly causing the derailment of a goods train. The group demanded help for financially-pressed farmers. including a debt moratorium and a freeze on state government fees for heavy vehicles.

In less violent protests, farmers have blocked roads into Perth, and broken into the US satellite tracking station at Yaragadee, where they dumped truckloads of unsold wheat. rney chameo up machinery,

painted slogans on a number of US trucks, and used one of the base's facsimile machines to send a message of protest to Mr Bob Hawke, the prime minister. The protests are part of a campaign which has earned the farmers plenty of sympathy but little help from the government, which lacks the resources to provide more than token assistance. This is partly a consequence of the declining importance of agriculture. which accounts for less than 4 per cent of gross domestic product, compared to more than 25 per cent 30 years ago. Farm products still account for about 26 per cent of exports, but ministers say it a recession which cut GDP by would be economic madness to 2.4 per cent in 1990-91. Many



tax the rest of the economy to provide sufficient subsidies to allow farmers to compete on world markets.

As a result, the Australian Bureau of Agricultural and Resource Economics (Abare) estimates that the average net income of Australia's 72,000 family-owned farms fell to a record low of A\$11,200 after interest and depreciation in the 12 months to the end of June.

Sheep farmers were worst hit - they made an average loss of A\$3,100. The bad news for farmers is that the short-term outlook remains bleak. Abare says world prices for rural commodities have fallen nearly 40 per cent since early 1990, and forecasts a further 10 per cent fall over the 12 months to June next year.

Abare says 5 per cent of family-owned farms will face considerable financial pressure over the next few years mostly sheep and wheat farmers in New South Wales, Western Australia and Queensland. Some will be forced to leave the land.

There are four main reasons for the plight of the farmers: The government's use of tight monetary policy to cool the overheated economy. The strategy has reduced the current account deficit by more than 30 per cent, but it induced

small businesses, including farmers, have been squeezed by high interest rates. • World wheat prices have

plummeted because of record crops in 1990, and an exports war between the US and the EC, which has led both sides to increase subsidies to levels which make unsubsidised Australian wheat unsellable. The US. which says it is trying to force the EC to negotiate, has used its low prices to poach a number of traditional Australian markets in the Middle East. The US has cut quotas for imports of Australian beef and sugar in an attempt to pro-

tect domestic producers. The government, which says the EC is to blame for the subsidy war, has pressed for a free market in agricultural trade in the Uruguay Round negotiations on the General Agreement on Tariffs and Trade (Gatt). Dr Neal Blewett, trade minister, has made some progress in alliance with other agricultural exporting nations, but radical reform depends on a change of heart by several protectionist countries, notably

France, Ireland and Japan. The wool industry raised production too high after good sales 1987-88, and persisted too long in doomed efforts to protect farmers' incomes through a guaranteed pricing scheme, The scheme was abolished by the federal government earlier

this year, but demand remains weak because of uncertainty about the future of the government's stockpile of 2.2m bales of unsold wool.

 Drought has worsened the downturn, especially in the sheep and cattle areas of Queensland and New South Wales. Mr Ian Armstrong, the NSW agriculture minister, said recently that 19m sheep and 3m cattle were at risk. In the short term, little relief

is in sight for the farmers. The Australian Wheat Board estimates that the return to growers for the 1990-91 crop will be A\$120 per tonne, compared to A\$181 per tonne for the previous year's crop. Smaller crops in China and the Soviet Union will cut world production by about 33m tonnes to 564m tonnes this year, which should increase prices by about 10 per cent, according to the Interna-

tional Wheat Council. However, Abare forecast recently that Australian production would fall from its earlier estimate of 11.3m tonnes to 9.8m tonnes, which could offset the increase in prices. The Australian Wool Coun-

cil, which represents growers,

remains hopeful of an unturn in three or four years' time, when the stockpile has been significantly reduced, but forecasts that average growers incomes could fall as low as A\$300 this year.

Mr Alan Bowman, AWC chairman, says farmers have slaughtered up to 30m sheep over the last year, and forecasts that the national flock could fall to 130m by 1994, compared with a peak of more than 170m last year. World prices for wool, sugar, cotton and dairy products are all expected to be lower on average than last year, although beef prices are expected to rise as a result of increasing demand from north-east Asia.

The medium-term outlook is brighter, especially if Abare is correct in forecasting that world commodity prices are near the trough of the price cycle and are likely to turn upwards. However, the real prize would be agreement in the Gatt negotiations, which would ease the subsidy war and increase Australian access to US and EC markets.

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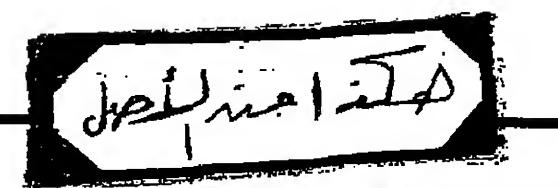
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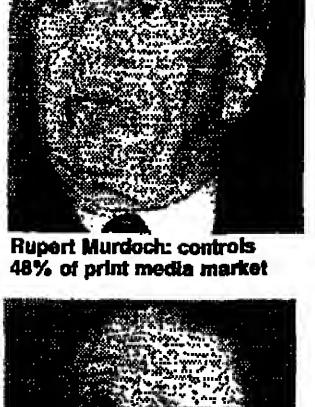
thristopher Slase: declared esself bankrupt lest June



Yarwick Filrfax: group went nto receivership last year



Protest pack: Sydney Morning Herald journalists demonstrate against Tourang's bld for the Fairfax empire



Kerry Packer: also holds

much of the magazine market

■NEWSPAPERS & TV: the banks are suffering from indigestion after the glut of takeovers

### Less fun in the court of the media barons

akeoves four years ago is ow taking a heavy toll both n those who plunged into the uying spree and those who unded them. But the banks, tore pan the gutsy takeover owbo's, are suffering heavily com he consequences of their enerus lending. Thefall of the Fairfax news-

apei group, a 150-year-old istitition, is a textbook illusration of the Australian redi debacle.

The Fairfax modern saga egai when Harvard-educated Ir Warwick Fairfax, the famy's Young Turk, decided in 987 tobuy out the rest of the

family and minority shareholders. Then aged 26, the young Fairfax as he was unfondly called, offered A\$2.1bn for the takeover. The ANZ bank financed the

Mr Packer's presence in the Tourang consortium has aroused resistance

deal with an A\$2m loan. The Fairfax group, with its flagships Sydney Morning Herald, The Age and The Australian Financial Review, was put into receivership in December

1990 when it failed to service debts which stood at A\$1.3bn. The banks may not have realised in the 1980s what the next decade would bring. The recession set in and advertising income dried up, for both print and electronic media. What they should have known was that the media companies' assets were over-valued.

Two of the three leading commercial television networks are now in receivership. Others are keeping their heads just above water through continuing staff retrenchments and drastic cost-cutting mea-

While ANZ and other Fair-

fax creditors including Citibank, have opted for a sell-off. Westpac, which has an even heavier media exposure, has chosen to assume total ownership of the struggling Channel 10 network. Channel 10 is also a product of the takeover mania, put together four years ago by the Lowy family by taking over several regional sta-

Westpac is likely to hold on to Channel 10 until it has recovered a substantial portion of its estimated A\$300m exposure. It is expected to list the network publicly. Banks have also been

trapped in Channel 7, put

the gutsy takeover cowboys, are suffering heavily

together by Mr Christopher

Skase, who has had a meteoric

rise and fall in the media busi-

ness. Mr Skase bought the original television interests of

the Fairfax Group in 1988 at

The banks, more than

the height of his empire-building activities. Several banks, including the Hong Kong Bank of Australia, Chase ANP and Barclays are owed around A\$725m.

Mr Skase declared himself bankrupt last June and his holding company, Qintex Australia, has been put into receivership.

Another fallen entrepreneur, Mr Alan Bond, was also in the media game. He acquired the Channel 9 network from Mr Kerry Packer for A\$1.1bn. But in 1990, control reverted back to Mr Packer when he converted A\$200m worth of preference shares.

Mr Packer also holds much of the magazine market and his presence in the Tourang consortium, the leading bidder for the Fairfax group, has aroused resistance.

KEY FACTS ..... 7.682.300 sq km Average Exchange Rate\* . 1989-90 \$1 = 1.30 1990-91 \$1 = 1.27 ECONOMY 1990-911 Total GDP (\$bn).... 268.5 297.5 Real GDP growth (%)2..... 3.6 -1.0GDP per capita (\$)..... 17,025 17,410 Components of GDP (%)..... Private Consumption..... 58.8 Gross Fixed Investment.... 22.0 Government Consumption...... 18.7 Exports..... 20.3 imports..... 20.8 Consumer prices<sup>a</sup>..... Ind. wage rates..... Ind. production -1.8 Unemployment<sup>3</sup>..... 8.4 Reserves minus gold (\$bn)...... Narrow Money growth..... Broad Money growth<sup>2</sup> Three month bills (%)... Govt Bond Yield (%)... FTA Share price index\*..... +23.8Budget balance (\$m)..... Current Account (\$bn)1 Exports (\$bn)'.................. Trade Balance (\$bn) +2.1 Main Trading Partners in 1990". imports 17.8 New Zealand..... West Germany.....

(1) Figures to end June except where otherwise stated (2) Percentage growth over previous year (3) Unemployment as a percentage of the labour force (4) Percentage growth over previous calender year end

(5) Percentage share of trade by value in 1990 Source: IMF, Datastream, Economist Intelligence Unit

It has highlighted the high concentration of Australian media ownership, particularly in the print sector.

At the moment, Mr Packer holds 19 per cent of the total print media market, Mr Rupert Murdoch controls 48 per cent and Fairfax 12 per

If the Tourang bid succeeds, Mr Packer's reach would be extended even if he has only a

minority interest in Tourang. Australian broadcasting laws could limit Mr Packer's

actual monetary share in any media organisation but it is doubtful if there could be any curb on the way the determined media baron might influence decision-making policy.

Emilia Tagaza

■IMMIGRATION: debate focuses on the economy and environmental issues

## Tangles of a love-hate relationship

USTIALIA's love-hate latiorship with Asia has raped immigration debate id polcy in the country since e Seond World War. Today, e debte focuses on the cost id leal of immigration but .e unercurrents are tugging the arge Asian intake. Post-7ar fears of invasion by ipan and other populous

sian neighbours prompted le Euro-centric immigration ilicy of the 1950s and 1960s. auncled with a slogan "popute or perish", a mass immiation programme brought in aves from southern Europe, articularly from Italy, Greece id jugoslavia.

In the 1970s, a turnaround om he white Australia policy id a belief that Australia's orbmic future lay in Asia pered the floodgates to igants from the region.
Since the mid-1970s, the pro-

	Settler	Arrivals	(financial	years,	1984-90)		
	·- ·- ·- ·- ·- ·- ·- ·- ·- ·- ·- ·- ·- ·	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90
With visas Without visas Total		65,204 12,863 78,087	74,810 17,600 92,410	95,346 17,963 113,309	117,098 26,392 143,490	115,946 29,370 145,316	105,948 15,279 121,227

icy, particularly in relation to

unemployment and social wel-

During the high unemploy-

ment years in the early 1960s,

the largest group of settlers,

the Greeks and Italians, also

The 1990s economic debate

over immigration has expan-

ded from the traditional ques-

tion about its effects on

employment and welfare pay-

outs. An increasing number of

academics, economists and

bureaucrats has claimed that

immigration worsened the cur-

got the same treatment.

fare services.

portion of settlers from east government's immigration poland south-east Asia has risen to over 30 per cent. In contrast, the proportion from the main southern European sources, which climbed to over 25 per cent in the 1960s, has now fallen to less than 5 per cent.

The problem for Asian migrants is that their arrival in large numbers coincided with a deep trough in the Australian economy. Being the largest group among the recent arrivals, they tend to get the blame for the high cost of the

> rent account problem and put a strain on the country's delicate environment.

Mr Stephen Joske, of the Legislative Research Service of the Federal Parliamentary Library, has said that spending on housing and infrastructure to accommodate immigrants adds as much as A\$8bn a year to the current account deficit.

He savs the cost is incurred through the foreign borrowing component of such projects. On environmental grounds, opponents of high immigration

levels stress that the small proportion of arable land in Australia and the problem of land degradation make immigration

The debate over intake levels now seems to be overtaken by events

cuts imperative in the short term. According to Dr Christabel Young, a demographer at the Canberra-based Australian National University, the country has the highest rate of population growth in the developed world largely because of its high immigration intake. If the rate was maintained. Aus-

tralia would double its population in 40 years, resulting in serious urban congestion and pollution

There have been recent attempts to measure, if imprecisely, the cost of immigration in the traditional areas of employment and welfare. Calculations based on government figures indicate that 42 per cent of immigrants from non-English-speaking backgrounds who arrived in the last two years, are unemployed.

The Office of Multi Cultural Affairs estimates that poor English language skills cost A\$3.2bn a year in additional communication time needed in the workplace. A report by the Bureau of Immigration Research says that the total cost in terms of lost productive ity is A\$750m a year.

The Australian Council of Trade Unions, using a broader measure of lost productivity, estimates that in 1990 poor English fluency in the work-place cost A\$6.5bn.

All these arguments have undermined the Hawke gov ernment's policy of high immigration intake. That policy has been underpinned by a study four years ago which concluded that higher immigration would lead to higher per capita investment, higher

labour productivity through economies of scale and a short-term worsening of the external account, which would be partly offset by greater capital inflows.

The study, conducted over three years by the Immigration Department and the Committee for Economic Development of Australia, found that immigrants usually created jobs by increasing demand for goods and services. To make high immigration more acceptable, the government has modified immigrant-assessment procedures to favour employable English speakers, young and

skilled migrants. However, the depth of the the government to cut the proj-

ected intake for 1991-92 to 111,000 from the previous year's 126,000. The ratio of immigrant categories remains: 50 per cent under the family reunion programme, 40 per cent skilled

ugee/humanitarian cases. Some figures in the Labor party have proposed further cuts to intake levels. Mr John Dawkins, the employment minister, wants intakes to be haived over the next three years. He says previous studies showing that immigration increased living standards were flawed because they did

not distinguish between the

existing population and newlyarrived immigrants.

significantly adds to the existing environmental problems faced by our cities," he says. However, the debate over intake levels now seems to be overtaken by events. A Bureau of Immigration Research immigrants and 10 per cent refreport has found that the number of permanent departures of former immigrants rose by 35

per cent between June-Decem-

ber 1989 and the same period

last year. While it is not known from which countries the departing settlers originally came, 41 per cent of them left to resettle in New Zealand, 20 per cent in the UK and Ireland, 8 per cent in the US and 3 per cent each in Hong Kong and Canada.

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# LENDIEASE Years to 30 June SA million Normal Operations | [1] Material & Unusual Bruss

The year was one of challenge for all companies in Australia no less so for Lend Lease. Yet despite the recession and a downtum in the building and property markets, the Group's record for steadily increasing profits was maintained.

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Lend Lease has a firm and diversified base. Financial services and life insurance activities are balanced by its substantial property development, construction and management operations. Funds under group management are approximately \$A14 billion.

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### Tarnished dream

■URBAN SPRAWL: lots of land, not enough room

THERE IS a sense of urgency in the way politicians and bureaucrats talk about urban population explosion and housing shortages. This is in spite of having roughly the same land mass as the mainland of the US and a population of

only 17.1m. Because much of the land is either arid or wild settlement has concentrated on the more clement eastern seaboard. The supply of land is generous and the traditional norm for Australian urban dwellers is a detached home on a quarteracre block.

However, this great Australian dream is under serious threat thanks to the rapid growth in urban population in recent years. Australia ranks as the fourth most urbanised country in the world, with over 60 per cent of the population living in only five cities. There is a growing recognition that the dream is no longer practical in the 1990s.

Mr Brian Howe, the federal minister for housing, has noted the mismatch between available housing and community needs. About 80 per cent of Australia's housing stocks was single detached homes designed for families, but only 30 per cent of households were families\_

Mr Howe noted the higher

levels of investment required for infrastructure in low density housing areas, including roads, public transport schools and health services.

The minister introduced last August a well-funded programme called Building Better Cities which promotes medium-density housing both in existing suburbs and in new

The government has allocated A\$816m for the project over the next five years, to be invested mainly in state and city government activities aimed at medium density hous-

**Brian Howe: higher levels** of investment required

ing and a better service deliv

Mr Howe said that over the next decade Australia would need more than 1.2m dwellings, of which 700,000 would be built at the fringe of large cities if the quarter acre block trend continued. Providing facilities and services to these areas would cost about A\$6bn. "Continued spread at the

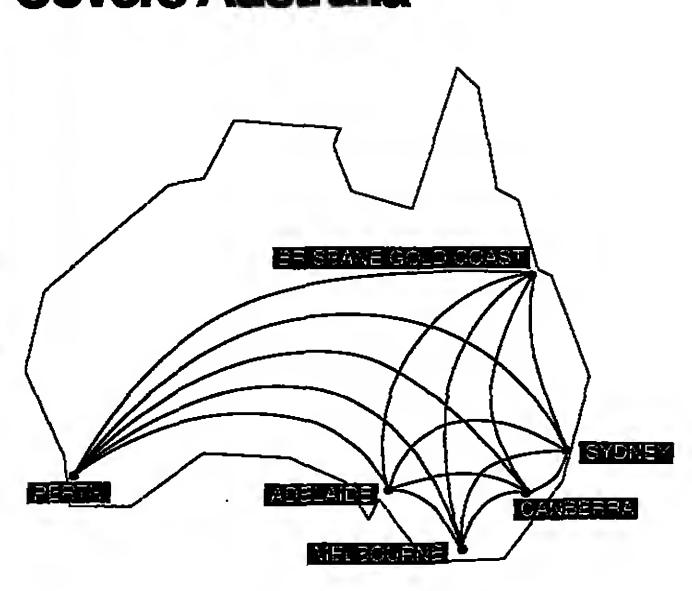
fringes means that there is almost total dependency on the use of private cars. This results in a car-oriented community with long journeys to work, education and training. Fuel consumption in Australian cities is at least double that of an average European city," he

Among those that can be expected to receive priority funding from the better cities programme are projects with average of densities of 15 dwellings or more per hectare. This translates to an increase on the norm of four houses per acre to six houses per acres. Also to be favoured are pro-

jects converting redundant industrial or institutional land for housing purposes. Mr Howe has foreshadowed changes in taxation of infrastructure projects to attract private investments in the future.

ET

## "Rapid population growth The Australian Legal Group Covers Australia



The Australian Legal Group has the legal and commercial experience to provide the necessary advice and assistance in today's challenging business world.

Our advice can save valuable time and money.



GROUP ASSOCIATED OFFICE: JAKARTA

By David Blackwell

MR JOHN Gummer, Agriculture Minister, yesterday rejected the "reasoned opinion" of the European Commission that low fat milk is a processed product which falls outside the powers of the UK's Milk Marketing Board.

"We are informing the commission of our view and that we do not consider that the UK is in breach of any of its obligations under the EC Treaty as a result," Mr Gummer told the annual lunch of the Dairy Trade Federation in London

The EC could now take the UK to the European court for allegedly allowing the Milk Marketing Board to abuse its

monopoly powers. The "reasoned opinion", which was issued early last month, followed action by the Milk Marketing Board in May to stop farmers and dairies

from circumventing its purchasing scheme. The board legally has the right of first refusal on all liq-

uld or whole milk produced in the UK. The growth in demand for skimmed and semiskimmed milk, which now form about a third of the UK market, has allowed farmers to earn more by contracting with independent processors to separate the higher added value milk and sell it themselves. The MMB believed the producers were dodging the

monopoly on liquid milk by not clinching the deal until it had been processed. The board has been struggling to come up with reforms which will end statutory powers held since 1933 and turn it into a voluntary co-operative. Its proposals were submitted to

the Ministry of Agriculture in

March, but the UK's 30,000



breach of obligations

milk producers have still not seen them. Mr Gummer told yesterday's lunch that the board would be sending the proposals to the Dairy Trade Federation in the next few days. The two sides of the industry should speed up their progress towards ending the MMB monopoly. He was seeking an orderly transition and was "not prepared to allow the present system to collapse into chaos."

However, Mr Gummer warned the industry to be pre-pared for the EC to seek an interim court ruling which the board would have no option but to obey.

Mr Brian Smith, president of the Dairy Trade Federation, said that two years of inertia had been no good for the indusurgency. We have tried to co-operate but our hands are tied." he said.

"We must know our destination so that we can plan the future prosperity of our indus-

### US growers Zinc prices rise on Comince up in arms announcement of output out over EC oilseeds

By Nancy Dunne in Washington

MR EDWARD Madigan, the US Agriculture Secretary, who is to meet Mr Ray MacSharry, the European Community's agriculture commissioner, tomorrow in Dublin, leaves behind in the US a frustrated and forlows soyabean industry that is calling for sanctions against the community. At issue is a new plan that | month metal ended the day at

try. "Mr Minister, you advised | provides direct payments for | \$1,027, up by \$13.50. EC oilseed producers. The American Soybean Association says that although the programme reduces supports from their current levels, it continues them at twice the world market price. This encourages oilseed production and undermines the duty-free commitment for soyabeans and soyameal that the US negotiated for its producers in

> The new scheme was devised in answer to a roling in 1987 by the General Agreement on Tariffs and Trade supporting a complaint filed by the US against EC subsidies to oilseeds processors. Rather than offering redress, however, it could be even even more damaging to US exports than the original, which has been estimated to cost US producers as much as \$2bn in lost sales. According to Miss Nancy Foster, an ASA official, not only does the plan continue to encourage production, it offers payments for the first time to farmers for growing two crops

of oilseeds each season. The US congress is up in arms. The Senate, by a 97-0 vote, called on the US government to retaliate under Section 301 of US trade law. A similar resolution has been introduced in the House. Congressman Jim Leach, an Iowa Republican, is urging the Bush administration to levy countervailing duties on imports of EC pork products, sending a dual message of protest against both oilseed subsidies and the Community's import

ban on US pork. "The European Community cannot illegally close their borders to US agricultural products and expect that the US will not - regretfully retaliate." Mr Leach said.

propitious for unilateral retali- 3.3 per cent to 6.3m tonnes next ation. On the Madigan-Mac-Sharry agenda, along with oilseeds and other bilateral disputes, is farm trade liberalisation in the Gatt Uruguay Round. After five years of stalemate

High/Low

1188/1171

However, the timing is not

a Gatt deal on agriculture may be in the offing, but the pressure is on the US to give un Section 301 and unllateral action and to rely on the Gatt for even-handed dispute settlenot reach the projected figure:

(Prices supplied by Amalgamated Metal Tradin

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Previous High/Low

AM Official

1149-50

1179.5-80

ZINC PRICES yesterday ity of 300,000 short tons (272,000 tonnes) a year. More cuts would be considered if prices did not improve "in the near future." No employees were being laid off.

announcement of output cut

By Bernard Simon in Toronto and Kenneth Gooding, Mining Correspondent

The Trail smelter was being brought up to full capacity after construction work which held 1990 output at about twothirds of capacity. Although about 5.2 per cent of the west-ern world's refined zinc. the smelter has at times operated flat out in recent months, overall production has been rose by \$15.75 to close at only marginally higher than the level now set by the com-

Analysts suggested, how-Refined zinc output was ever, that prices were unlikely 69,700 short tons in the second to go up much more unless further cuts were made in refined Cominco said its zinc refinery would for the time being

quarter of this year, and 70,800 tons in the third quarter. The cuts will see quarterly output restricted to 67,500 tons. Much of the zinc concentrate treated operate at 90 per cent of capacat Trail comes from the

Zambian copper, cobalt mining 'normal'

Mr Frederick Chiluba, Zam-

bia's new president, moved

quickly to exert control over

the state-owned company after

his election victory last week

Mr Francis Kaunda has been

replaced as ZCCM chairman on

an acting basis by British-

January to July production

amounted to 690,000 tonnes.

International RSS No.1 the

Malaysian benchmark grade, is

predicted to fetch an average

of M\$2.35 a kilogram, compared

• Tin output faces another

bleak year, with production

unchanged at 23,000 tonnes

although Malaysia has a 24,840-

tonne quota under the supply

rationalisation scheme of the

Association of Tin Producing

Countries. The figure esti-

mated for 1991 is 19 per cent

below Malaysia's 28,566-tonne

allocation, the largest quota

among the seven ATPC mem-

bers. But next year, its export

share drops into second place

behind Indonesia's 27.966

tonnes, 32 per cent of the l

The annual average spot

price on the Kuala Lumpur Tin

Market is predicted to rise to

M\$16 a kilogram next year

from M\$15.50 this year. Janu-

ary to September monthly

averages have varied between

M\$14.87 and M\$15.51, while the

market closed on Monday at

Log production is forecast

to drop by 9 per cent to 35m

ATPC total.

MS14.74

cubic metres.

with this year's M\$2.30.

over Mr Kenneth Kaunda.

group's new Red Dog mine is Alaska, but Cominco also refines large amounts of mate rial from outside suppliers. Mr Neil Buxton, analyst will the Metal Bulletin group suggested the Trail cut was rel atively small and would take some time to make an impact on zinc stocks. "It will be a long, slow process and Cominco's action wont be reward [with higher prices] for four to six months," he said. Mr Robin Bhar, analyst with Carr Kitcat & Atken, pointed out that the prospects for recovery in rinc demand were

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"very poor", given that the main users were he motor and construction industries. "Pro ducers might not see a sus tained improvement in the market until the second half of next year," he added.

Disorder in neichbanring

Zaire, the world' biggest

cobalt producer, had not so far

affected 2CCM's output of the

At this point ZCOs would

markets, he said, adding the

not want to take over Zaire's

plant modification would le

metal, he said.

## Oil shale poses dilemma for Estonia

Gillian Tett and Enrique Tessieri on managing a controversial fuel

OWEVER ADEPT Estonian politicians have become at the art of the political balancing act during their independence struggle, the task that faces Mr Riho Sild. Estonian deputy energy minister, this winter is truly challenging.

As minister with special responsibility for oil supplies to this tiny, newly-independent state, he is presented with two delicate problems: how to persuade an increasingly reluctant Russia to maintain its oil supplies to Estonia and how to manage Estonia's indigenous energy supply, namely oil shale, which Estonian ecologists claim is dangerously polluting, but Estonian economists hope could be the key to economic independence.

The first of these problems is particularly pressing for, while trade relations with the former Soviet Union remain undefined, the Baltic states face the possibility they could either lose their cheap supply of Soviet energy this winter, or else be forced to pay world

prices for it. For oil this would mean a jump from Rbs70 a tonne to Rbs140 a tonne, according to Mr Sild – a change that could devastate the tiny Baltic economies, particularly in Latvia and Lithuania, which import over 90 per cent of their energy from the former Soviet repub-

But of all the three Baltic states. Estonia is arguably the one best placed to survive this, because of its oil shale reserves. Last year it mined 23m tonnes of the oil-bearing rock. 90 per cent of which was burned in thermal power stations to produce 17.03m megawatt/hours of electricity. This not only supplied all of Estonia's electricity - and 56 per cent of its overall energy but also allowed it to export 7m Mw/hrs of electricity to Latvia and St Petersburg and

other Russian districts. "Oil shale is very good for Estonia. Russia needs our electricity and we need Russia's oil," says Mr Sild, who hopes perhaps over-optimistically - that because Russian districts have been buying Estonian electricity fairly cheaply,

Estonia has been spared responsibility for acting on these demands until now. because as Estopian officials have indignantly pointed out, the oil shale plants were controlled and financed by Moscow. But in the wake of the republic's newly-won independence, jurisdiction of the plants passed to the Estonian energy ministry last month. "It's a very difficult prob-

per cent by 1995.

Ecologists claim burning the oil-bearing rock is dangerously polluting, but it could be the key to economic independence

Russia might hesitate before charging Estonia world prices

But in spite of these calculations. Estonians are far from rejoicing in their oil shale. For at a time when Estonia is keen to reduce its energy dependence on Russia, it is facing increasing pressure from its Scandinavian neighbours to cut oil shale production for

ecological reasons. Although Finns and Estonians disagree about the prerice levels of emissions from Estonia's oil shale-fired plants. both sides recognise them to be dangerously high. According to Finnish experts Balti and Eesti - Estonia's two main oil shale fired plants, which are among the largest in the world - produce between them 200,000 tonnes of sulphur a year, plus

another 300,000 tonnes of ash. According to an agreement reached between Helsinki and Moscow. Estonia is required to

reduce these emissions by 50

lem," explains Mr Vadim Iserlis, chief engineer of the Balti plant. "Oil shale is the basis of Estonia's independence in its energy sector, but it's very bad

Mr Iserlis says one solution

for the environment."

to the dilemma is for Finland or other western countries to provide help cleaning up and modernising the plants. According to one scenario proposed by the Estonian energy ministry, for example, Ahlström, a Finnish paper and boiler group, could install desulphurisation equipment at one of the blocks of the Eesti plant. At a cost of FM20m (£2.8m) this would reduce sulphur emission by 8,500 tonnes a year. In return the two oldest oil shale plants in the Estonian towns of Kohtla-Jarve and

But the cost of cleaning up the plants, estimated at billions of markka, according to

COCOA - London POX

Previous High/Low

Ahme could be phased out.

along with part of the Balti

Mr Jouko Mikola, a director working for Imatran Voima, a Finnish state-owned utility, would probably prove prohibitively high. As Mr Iserlis himself admits, the 30-year-old, loss-making oil shale-fired plants present a far from attractive proposition to western investors.

As a result, the Estonian energy ministry is now looking at alternative energy sources, such as the development of an under-sea electricity cable between Finland and Estonia. Another scheme proposed is the development of cleaner gas-fired installations or even coal-fired plants. Last May Mr Arvi Hamburg, another Estonian deputy energy minister, revealed plans that Imatran Voima could build a 420 Mw coal-fired installation near Tallinn, the Estonian capital, as well as a possible 210 Mw plant in Tartu, the second largest

Yet another solution, more popular with Estonians, would be to develop alternative uses for Estonian oil shale reserves. However, the high cost of extracting oil from oil shale would probably not make this a viable alternative energy

So far, though these schemes

have been greeted with caution by Estonian leaders. They are reluctant to take any steps that would increase their dependence on energy imports, while Estonia is still desperately short of hard currency. Even though Estonians resent the oil shale fired plants as a symbol of Moscow's mismanagement of the environment, the cost of abandoning the plants - and with them Estonian independent energy sources - remain, as Mr Sild acknowledges, "devastatingly high". ment

**WORLD COMMODITIES PRICES** 

Previous

1152.5-3.5

1181-2

LONDON METAL EXCHANGE

Aluminica, 98.7% parity (5 per tonne)

Close

1185-7

3 months

#### between 400 and 450 tonnes of trained engineer and divisional manager Mr Edward Shamucobalt during November, he Malaysia expects growth

in commodity production By Lim Slong Hoon in Kuala Lumpur

MALAYSIA EXPECTS its production of non-oil commodities to grow next year, with prospects strongest in palm oil and cocoa, according to the latest annual report from the ministry of finance. Cocoa production is predicted to expand fastest, by 4

decisively cleared the psycho-

logically-important \$1,000 a tonne level on the London

Metal Exchange after Cominco,

the Canadian metals producer,

said it would cut refined zinc

output at its Trail smelter in

British Columbia because of

weak demand. Trail provides

Zinc for immediate delivery

\$1,009.50 a tonne while three-

ZAMBIA CONSOLIDATED

Copper Mines' copper and

cobalt production is proceeding

normally despite a top-level

shake-up, a senior company

official said vesterday, reports

The company expected to

achieve output targets of 35,000

tonnes of finished copper and

Reuter from Lusaka.

zinc output.

per cent to 260,000 tonnes in 1992, following two consecutive years of flat output at about 250,000 tonnes. The annual average price is expected to rise 2 per cent to M\$2,650 a tonne, US\$960 at the current exchange rate. The forecast for cocoa bean exports is 165,000 tonnes, up by 10,000 tonnes. • Palm oil production, which

almost showed no growth in 1990 and this year, could rise year, the ministry believes. Prices are forecast to rise by an average of 2.4 per cent to M\$850 a tonne, compared with the current level of M\$870 on the Kuala Lumpur Commodity

Exchange. Rubber production is expected to rise nearly 1 per cent to 1.26m tonnes, after failing sharply from 1.66m tonnes in 1988. The chance remains, however, that actual output may

21.74

#### needed to increase production anyway. US cotton

prices rally THE PRICES for cotton utures on the New York Cotton Exchange rallied a little esterday after falling to life if contract lows on Tuesday, stites Barbara Durr in Chicago, The December delivery contract, rose 38 cents to 59.68 cents a lb in mid-morning trading Further deterioration of the cotton futures prices, jerhaps to about 55 cents a lb. i expected as harvest of about If

prime condition. This will be the largest cotton cro since the late 1930s. The troubles with reather and flooding that occured ear lier in the growing teason which caused prices to rise now all appear to havehad in tle impact on the crop, The question at preent i whether US cotton farriers wi

bales US harvest arives th

choose to place their cition ! the US Department of Agricu ture's loan programme unde which they receive a st pric of 50.77 cents a lb let ca redeem their crop for the sam price and sell it if the marke rises within ten months If they choose this raite, at artificial tightness couli occu in the market. On October 21 however, only 380,000 bale were in the loan programme.

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#### **MARKET REPORT**

London's robusta coffee prices yesterday continued Wednesday's advance, boosted by concern about nearby supply tightness. Dealers said the market had performed strongly in view of the weakness of New York and the latter's premiums narrowed significantly. January peaked at a six-month second position high of £587 before closing £9 up at £576 a tonne. The New York December arabica contract hit a lifetime low of 76.50 cents a lb in early trading. Traders attributed the decline to chart-induced long liquidation as well as outright shorting of contracts. No rainfall was reported in Brazil's growing regions overnight. Gold fell \$2

#### **London Markets**

Crude of (per berrel FOB)		+ or
Dubai	\$19.20-0.30	+0.10
Brent Blend (dated)	\$22.00-2.10	
Brent Bland (Dec)	\$22,10-2.15	-0.30
W.T.J. (1 pm est)	\$23.50-3.55z	-0.35
Oli products (NWE prompt delivery per i	onne CIF)	+ ar
Premium Gasoline	\$248-248	+1
Gas Oil	\$228-228	+1
Heavy Fuel Olf	\$39-00	-1.5
Naphtha	\$222-225	
Petroleum Argus Estimeter		
Officer		+ 01
Gold (per tray az)	\$354.35	-20
Sliver (per troy oz)	407.25c	-3.25
Platinum (per troy oz)	\$362.0	-3.5
Palladium (per troy oz)	\$86.50	-0.75
Copper (US Producer)	110.96	+0.34
Lead (US Producer)	37.83	
Tin (Kuala Lumpur merket)	14.80r	
Tin (New York)	256.50	+0.5
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	103.53p	-0.45*
Sheep (dead weight)?	131.96p	+23.1
Pigs (live weight)?	76.03p	+0.50
London dally sugar (raw)	\$226.0	-3.0
London dally sugar (white)		-1.8
Table and Lyle export price		-30
Barley (English feed)	ne.	
Maize (US No. 3 yellow)	£141.25u	
Wheat (US Derk Northern)		
Rubber (Dec)♥	52.25p	-
Rubber (Jan) <b>V</b>	52.250	
Rubber (KL RSS No 1 Nov		
Coconut off (Philippines)§	\$895×	
Palm Oil (Meleyalen)5	\$372.5x	+7.5
	\$377.5z	-2.5
Copre (Philippines)§ Soyabeana (US)	Σ150	-2.5 -0.5
Cotton "A" Index	64.35c	-0.9
	UT-300M	

u-Nov x-Nov/Dec y-Dec/Jan z-Dec j-Oct/Nov.

threat Commission average tatstock prices.

change from a week ago. Thordon physical

merket, fCIF Rotterdam, 🔷 Bullion market

close, m-Malayalan coms/kg.

a troy ounce on the London bullion market in spite of the potentially bullish news of a half-point cut in the US discount rate. Dealers said the market met upside resistance at \$355. A report that a senior Soviet bank official had ruled out any massive gold sale in order to repay foreign debt in the near future had a similarly muted impact. On the LME copt prices were steady. Dealers sai the market remains hesitant wh current supply uncertainties persist At Canada's Highland Valley a mediator has been appointed in an attempt to help

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ec an ieb lar ipr lay un ve ind	22.06 21.93 21.70 21.50 21.35 21.14 20.91 22.35 er 26830 (2 8L - <b>EPS</b> Close 222.00 223.25	22.41 22.20 21.90 21.65 21.25 20.85 22.53 25429) Previous 222.00 224.00	\$/bar 22.37 22.06 22.17 21.90 21.85 21.70 21.58 21.50 21.35 21.30 21.15 21.14 20.92 20.90 22.35 \$/ton High/Low 223.00 220.25 224,75 222.00	rrel
ec an eb lar ipr lay un PE Ind	22.06 21.93 21.70 21.50 21.35 21.14 20.91 22.35 er 26830 (2 RL - <b>EPE</b> Close 222.00 223.25 221.25	Previous  22.41 22.20 21.90 21.65 21.25 20.90 20.65 22.53  Previous  222.00 224.00 221.00	\$/bar us High/Low  22.37 22.06 22.17 21.90 21.85 21.70 21.56 21.30 21.15 21.14 20.92 20.90 22.35  \$/ton  High/Low  223.00 220.25 224.75 222.00 221.50 219.25	rrel
ec en eb ler ipr lay union ex eb	22.06 21.93 21.70 21.50 21.35 21.14 20.91 22.35 er 26830 (2 EL — #PE Close 222.00 223.25 221.25 212.50	Previous 22.41 22.20 21.90 21.65 21.25 20.90 20.65 22.53  Previous 222.00 224.00 212.75	\$/bar us High/Low 22.37 22.06 22.17 21.90 21.85 21.70 21.58 21.50 21.35 21.30 21.15 21.14 20.92 20.90 22.35  \$/ton High/Low 223.00 220.25 224.75 222.00 221.50 219.25 213.25 212.00	rrel
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SS2.77	22.06 21.93 21.70 21.50 21.36 21.14 20.91 22.35 er 26830 (2 EL - april Close 222.00 223.25 221.25 212.50 204.25 196.00	Previous 22.41 22.20 21.90 21.65 21.25 20.90 20.65 22.53  Previous 222.00 221.00 212.75 204.50 196.75	\$/bau us High/Low 22.37 22.06 22.17 21.90 21.85 21.70 21.58 21.50 21.35 21.30 21.15 21.14 20.92 20.90 22.35  \$/ton High/Low 223.00 220.25 224.75 222.00 221.50 219.25 213.25 212.00 204.50 203.75 196.75 195.60	rrel
lec en eb ler ipr lay untow eb ler pr ley	22.06 21.93 21.70 21.50 21.35 21.14 20.91 22.35 er 26830 (2 EL - EPE Close 222.00 223.25 221.25 212.50 204.25 196.00 189.00	Previous 22.41 22.20 21.90 21.65 21.25 20.90 20.65 22.53  Previous 222.00 224.00 221.00 212.75 204.50 196.75 189.00	\$/bau us High/Low 22.37 22.06 22.17 21.90 21.85 21.70 21.58 21.50 21.35 21.30 21.15 21.14 20.92 20.90 22.35  \$/ton High/Low 223.00 220.25 224.75 222.00 221.50 219.25 213.25 212.00 204.50 203.75 196.75 195.60 189.50 188.75	rrel
ec an eb lar ind	22.06 21.93 21.70 21.50 21.36 21.14 20.91 22.35 er 26830 (2 EL - april Close 222.00 223.25 221.25 212.50 204.25 196.00	Previous 22.41 22.20 21.90 21.65 21.25 20.90 20.65 22.53  Previous 222.00 221.00 212.75 204.50 196.75	\$/bau us High/Low 22.37 22.06 22.17 21.90 21.85 21.70 21.58 21.50 21.35 21.30 21.15 21.14 20.92 20.90 22.35  \$/ton High/Low 223.00 220.25 224.75 222.00 221.50 219.25 213.25 212.00 204.50 203.75 196.75 195.60	rrel
ec sin ber printed of the printed of	22.06 21.93 21.70 21.50 21.36 21.14 20.91 22.35 er 26830 (2 4L - arti Close 222.00 223.25 221.25 212.50 204.25 196.00 185.00 185.00	Previous 22.41 22.20 21.90 21.65 21.25 20.90 20.65 22.53  22.53  22.50 224.00 221.00 212.75 204.50 196.75 189.00 185.00 184.50	\$/bau us High/Low 22.37 22.06 22.17 21.90 21.85 21.70 21.58 21.50 21.35 21.30 21.15 21.14 20.92 20.90 22.35  \$/ton High/Low 223.00 220.25 224.75 222.00 221.50 219.25 213.25 212.00 204.50 203.75 196.75 195.60 189.50 188.75	rrel

erratic course. After its long slow decline from July to October and then its totally unexpected upward surge of 20% to 25% for Marino wool, it tell halfway back in the following week, only to move steadily lorward again. This upward move is still evident today in a rise of 12 cents in Australian Wool Corporation's market indicator to 533, only 10 cents short of the October 23 peak. Wool supplies are currently limited by declining production and grower refuctance to sell at recent Ungeanamic prices,

Dec	744	740	747 739	
Mar	784	779	787 779 811 807	
May	810 833	804 826	835 831	
Sep	858	850	857 850	
Dec	882	874	879 875	
Sep	858	540	955	
			of 10 tonnes	
			is per tonce) .63) 10 day a	
	v.5 938.11		.63) IV DAY &	agraye
COFFI	E - Lon	don POX		PUNION
	Close	Previous	High/Low	
Nov	550	554	588 554	
Jan Mar	576 553	557 550	587 565 555 548	
		201) lots of	5 tennes ents per pou	~h 6~
			2.12) 15 day a	
63,64 [	63.57)			
POTAT	roes – L	oudos FO	K 1	Zitonne
	Close	Previous	High/Low	
Apr	130.3	128,4	130.5 129.1	
May	147.0		146.0 146.0	
Turnov	er 137 (84	lots of 20	tornes.	
40VA	MPAL - 1	London FO	*	/tonne
	Close	Previous		J KA III TO
Fals				
Feb Apr	131.50 131.50	133.50 133.00	131.50 131.5 133.00 131.6	
<b>ηρυ</b> Uhι	124.50	128.50	125.50 124.5	
Aug	125.00	129.00	127.00 125.0	
Turnov	er 468 (42	1) lots of 2	2 tonnes.	
PHILIP.	HT – Los	den FOX	\$10/Inde	x point
	Closa	Previous	High/Low .	
Nov	1686	1691	1695 1690	
Dec	1685	1693	1695 1685	
Jan Abr	1706 1708	1711 1710	1710 1706 1710 1708	
npr BFI	1659	1656	17 10 1700	
TALLION	er 367 (41	,		
CRAM	S — Lond	lon FOX	<u> </u>	/tonne
Wheat	Ctope	Previous	Highlow	
Nov	118.15	1 1 2 1 7 1 7 2	118.20	
Jan	121.80	121.45	121.80 121.5	5
	125.10	124.70	125.10 125.10	J
May May		124.70 127.80	125.10 125.10 126.00 127.90	
	125.10			
May	125.10 128.10 Class	127.80 Previous	128.00 127.90 High/Low	
lay larley	125.10 128.10	127.90	128.00 127.9	5

Apr 130.3 128.4 130.5 129.1 May 147.0 146.0 146.0 146.0 146.0 146.0 146.0 Turnover 137 (84) loss of 20 tornes.    Close   Previous   High/Low	130.3 128.4 130.5 129.1 147.0 148.0		Close	Previous	High/Low	
May 147.0   146.0 146.0	147.0 148.0 148.0  AMERAL — London FOX 2/tonne  Close Previous High/Low  131.50 133.50 131.50 131.50 131.50 133.00 138.00 131.50 124.50 128.50 125.50 124.50 126.00 129.00 127.00 125.00  Over 488 (421) lots of 20 tonnes.  Close Previous High/Low  1686 1691 1695 1690 1695 1693 1695 1685 1706 1711 1710 1706 1708 1710 1710 1708 1659 1656  Over 367 (41)  RE — London FOX 2/tonne  £ Close Previous High/Low  18.16 118.20	-				
Close Previous High/Low Feb 131.50 133.50 131.50 131.50 Apr 131.50 133.00 153.00 131.50 Jun 124.50 128.50 125.50 124.50 Aug 125.00 129.00 127.00 125.00  Turnover 468 (421) lots of 20 tonnes.  FREIGHT - Lowdon FOX \$10/Index points  Close Previous High/Low Nov 1686 1691 1695 1690 Dec 1695 1693 1695 1685 Jan 1706 1711 1710 1706 Apr 1706 1710 1710 1708 BF1 1659 1656	Close Previous High/Low  131.50 133.50 131.50 131.50 131.50 133.00 138.00 131.50 124.50 128.50 125.50 124.50 125.00 129.00 127.00 125.00  Over 468 (421) lois of 20 tonnes.  Close Previous High/Low  1686 1691 1695 1690 1685 1693 1695 1695 1706 1711 1710 1706 1708 1710 1710 1708 1659 1656  Over 367 (41)  RES - Lendon FOX S/tonne  188.15 189.5 169.5			125,4		
Close Previous High/Low Feb 131.50 133.50 131.50 131.50 Apr 131.50 133.00 153.00 131.50 Jun 124.50 128.50 125.50 124.50 Aug 125.00 129.00 127.00 125.00  Turnover 468 (421) lots of 20 tonnes.  FEBURANT - Lowdon FOX \$10/index points  Close Previous High/Low  Close Previous High/Low  Nov 1686 1691 1695 1690 Dec 1695 1693 1695 1685 Jan 1706 1711 1710 1706 Apr 1708 1710 1710 1708 BFI 1659 1656	Close Previous High/Low  131.50 133.60 131.50 131.50 131.50 133.00 133.00 131.50 124.50 128.50 125.50 124.50 125.00 129.00 127.00 125.00  Over 468 (421) lots of 20 tonnes.  Close Previous High/Low  1686 1691 1695 1690 1695 1693 1695 1685 1706 1711 1710 1706 1706 1710 1710 1708 1659 1656  Over 367 (41)  RES — London FOX 2/tonne  Close Previous High/Low  118.15 118.20	Turnow	er 137 (84	lots of 20	tomes.	
Feb 131.50 133.50 131.50 131.50 Apr 131.50 133.00 138.00 131.50 Jun 124.50 128.50 125.50 124.50 Aug 125.00 129.00 127.00 125.00  Turnover 468 (421) loss of 20 tonnes.  Close Previous High/Low  Close Previous High/Low  Nov 1686 1691 1695 1690 Dec 1695 1693 1695 1685 Jan 1706 1711 1710 1706 Apr 1706 1710 1710 1708 BFI 1659 1656	131.50 133.50 131.50 131.50 131.50 133.00 133.00 131.50 124.50 128.50 125.50 124.50 125.00 129.00 127.00 125.00  Over 468 (421) lois of 20 tonnes.  Closs Previous High/Low 1686 1691 1695 1695 1695 1693 1695 1685 1706 1711 1710 1706 1708 1710 1710 1708 1659 1656  Over 367 (41)  Close Previous High/Low 118.15 118.20	SOYAL	REAL — 8	onden FO	× • •	lonne
Apr 131.50 133.00 153.00 131.50 Jun 124.50 128.50 125.50 124.50 Aug 125.00 129.00 127.00 125.00  Turnover 468 (421) lots of 20 tonnes.  Close Previous High/Low  Close Previous High/Low  Nov 1686 1691 1695 1690 Dec 1695 1693 1695 1685 Jan 1706 1711 1710 1706 Apr 1706 1710 1710 1708 BFI 1659 1656	131.50 133.00 153.00 131.50 124.50 128.50 125.50 124.50 125.00 129.00 127.00 125.00  over 469 (421) lots of 20 tonnes.  Close Previous High/Low 1686 1691 1695 1690 1695 1693 1695 1685 1706 1711 1710 1706 1706 1710 1710 1708 1659 1656  over 367 (41)  Close Previous High/Low 118.15 118.20		Close	Previous	High/Low	
Jun 124.50 128.50 125.50 124.50 Aug 125.00 129.00 127.00 125.00  Turnover 468 (421) loss of 20 tonnes.  Close Previous High/Low  Close Previous High/Low  Nov 1686 1691 1695 1690 Dec 1695 1693 1695 1685 Jan 1706 1711 1710 1706 Apr 1706 1710 1710 1708 BFI 1659 1656	124.50 128.50 125.50 124.50 125.00 125.00 129.00 127.00 125.00 12	· <del></del>				
Aug 125.00 129.00 127.00 125.00  Turnover 468 (421) lots of 20 tonnes.  Time 468 (421) lots of 20 tonnes.  Close Previous High/Low  Close Previous High/Low  Nov 1686 1691 1695 1690  Dec 1695 1693 1695 1685  Jan 1706 1711 1710 1706  Apr 1706 1710 1710 1708  BFI 1659 1656	125.00 129.00 127.00 125.00  Over 469 (421) lots of 20 tonnes.  Close Previous High/Low  1686 1691 1695 1690 1695 1693 1695 1685 1706 1711 1710 1706 1706 1710 1710 1708 1659 1656  Over 367 (41)  RES - Leader FOX 2/tonne  & Close Previous High/Low  118.15 118.20					
Turnover 468 (421) lots of 20 tonnes.  FREECHT - Lowden FOX \$10/Index por Close Previous High/Low  Nov 1686 1691 1695 1690 Dec 1695 1693 1695 1685 Jan 1706 1711 1710 1706 Apr 1706 1710 1710 1708 BFI 1659 1656	Close Previous High/Low 1686 1691 1695 1690 1695 1693 1695 1695 1706 1711 1710 1706 1708 1710 1710 1708 1659 1656  Over 367 (41)  Close Previous High/Low 118.15 118.20					
Close Previous High/Low  Close Previous High/Low  Nov 1686 1691 1695 1690  Dec 1695 1693 1695 1685  Jan 1706 1711 1710 1706  Apr 1706 1710 1710 1708  BFI 1659 1656	Close Previous High/Low  1686 1691 1695 1690 1695 1693 1695 1685 1706 1711 1710 1706 1708 1710 1710 1708 1659 1656  over 367 (41)  Close Previous High/Low 118.15 118.20					
Close Previous High/Low  Nov 1686 1691 1695 1690  Dec 1695 1683 1695 1685  Jan 1706 1711 1710 1706  Apr 1706 1710 1710 1708  BFI 1659 1656	Close Previous High/Low  1686 1691 1695 1690 1695 1693 1695 1685 1706 1711 1710 1706 1706 1710 1710 1708 1659 1656  over 367 (41)  Close Previous High/Low 118.15 118.20					
Close Previous High/Low  Nov 1686 1691 1695 1690  Dec 1695 1683 1695 1685  Jan 1706 1711 1710 1706  Apr 1706 1710 1710 1708  BFI 1659 1656	Close Previous High/Low  1686 1691 1695 1690 1695 1693 1695 1685 1706 1711 1710 1706 1706 1710 1710 1708 1659 1656  over 367 (41)  118.15 Previous High/Low  118.15 118.20		-	-t- 1-04	240 Decision	1
Nov 1686 1691 1695 1690 Dec 1695 1683 1695 1685 Jan 1706 1711 1710 1706 Apr 1706 1710 1710 1708 BFI 1659 1656	1686 1691 1695 1690 1685 1683 1695 1685 1706 1711 1710 1706 1706 1710 1710 1708 1659 1656 over 367 (41) **Close Previous High/Low 118.15 118.20					DORNE
Dec 1895 1693 1895 1695 Jan 1706 1711 1710 1706 Apr 1708 1710 1710 1708 BFI 1659 1656	1695 1683 1695 1685 1706 1711 1710 1706 1706 1710 1710 1708 1659 1656 over 367 (41) RES - Lendon FOX 2/tonne & Close Previous High/Low 118.15 118.20					
Jan 1706 1711 1710 1706 Apr 1706 1710 1710 1708 BFI 1659 1656	1706 1711 1710 1706 1708 1710 1710 1708 1659 1656 over 367 (41) RES - London FOX 2/tonne £ Clone Previous High/Low 118.15 118.20					
Apr 1706 1710 1710 1708 BFI 1659 1656	1708 1710 1708 1659 1656 over 367 (41) NS - Lendon FOX S/tonne t Close Previous High/Low 118.15 118.20					
BFI 1659 1656	1659 1656 over 367 (41)  NSS - London FOX					
	iver 367 (41)  ICE - London FOX			17 10	IT IN ITUO	
GRANCS — London FOX S/ton	118.15 118.20	BFI	1659	~		
Wheat Close Previous High/Low		BFI Turnove	1659 er 367 (41	}	£η	onne
	121.80 121.45 121.80 121.55	BFI Turnove GRABE	1659 or 367 (41 B — Lond	on FOX		onne
		BFI Turnove GRAmer Wheat Nov	1659 or 367 (41 E — Lond Close	on FOX	High/Low	onne
		BFI Turnove GRANE Wheat Nov	1659 or 367 (41 E — Lond Clone 118.15 121.80	Som FOX Previous	High/Low 118.20 121.80 121.55	onne
May 128.10 127.90 128.00 127.90	198 18 183 88 488 88 483 88	GRANCE Wheat Nov Jan Mar	1659 or 367 (41 E — Lone Close 118.15 121.80 125.10	Previous 121.45 124.70	118.20 121.80 121.55 125.10 125.10	onne
	125.10 127.50 125.00 127.90	GRANCE Wheat Nov Jan Mar	1659 or 367 (41 E — Lond Clone 118.15 121.80	Frevious  121.45	High/Low 118.20 121.80 121.55	onne
Barley Close Previous High/Low		GRANCE Wheat Nov Jan May	1659 or 367 (41 E — Lond Close 118.15 121.80 125.10 128.10	Previous 121.45 124.70 127.80	High/Low 118.20 121.80 121.55 125.10 125.10 128.00 127.90	onne
Nov 114.25 114.05 114.30 114.25	y Class Previous High/Low 114.25 114.05 114.30 114.25	GRANCE Wheat Nov Jan May May Nov	1659 or 367 (41 E - Lond Close 118.15 121.80 125.10 128.10 Close 114.25	Previous  121.45 124.70 127.80  Previous  114.05	High/Low 118.20 121.80 121.55 125.10 125.10 128.00 127.90 High/Low 114.30 114.25	onne
ey 128.10 127.90 128.00 127.90		GRADE GRADE Wheat You lan	1659 or 367 (41 E — Lone Close 118.15 121.80 125.10	Previous 121.45 124.70	118.20 121.80 121.55 125.10 125.10	onne
	125.10 127.50 125.00 127.50	GRADE GRADE Wheat Nov Jan	1659 or 367 (41 E — Lone Close 118.15 121.80 125.10	Previous 121.45 124.70	118.20 121.80 121.55 125.10 125.10	onne
Barley Close Previous High/Low		GRADE GRADE Wheat Nov Jan May	1659 or 367 (41 E — Lond Close 118.15 121.80 125.10 128.10	Previous 121.45 124.70 127.80	High/Low 118.20 121.80 121.55 125.10 125.10 128.00 127.90	onne
Nov 114.25 114.05 114.30 114.25	y Clase Previous High/Low 114.25 114.05 114.30 114.25	GRANCE GRANCE Wheat Nov Jan May May May Nov	1659 or 367 (41 E - Lond Close 118.15 121.80 125.10 128.10 Close 114.25	Previous  121.45 124.70 127.80  Previous	High/Low 118.20 121.80 121.55 125.10 125.10 128.00 127.90 High/Low	onne
Nov 114.25 114.05 114.30 114.25 Jun 118.05 117.80 118.10 118.00	y Class Previous High/Low 114.25 114.05 114.30 114.25 118.05 117.80 118.10 118.00	GRANCE Wheat Nov Jan May Barley Nov	1659 or 367 (41 E - Lond Close 118.15 121.80 125.10 128.10 Close 114.25 118.05	Previous  121.45 124.70 127.80  Previous  114.05	High/Low 118.20 121.80 121.55 125.10 125.10 128.00 127.90 High/Low 114.30 114.25 118.10 118.00	onne
Nov 114.25 114.05 114.30 114.25 Jan 118.05 117.80 118.10 118.00	y Class Previous High/Low 114.25 114.05 114.30 114.25 118.05 117.80 118.10 118.00	BFI Turnove GRANCE Wheat Nov Jan May Barley Nov	1659 or 367 (41 E - Lond Close 118.15 121.80 125.10 128.10 Close 114.25 118.05	Previous  121.45 124.70 127.80  Previous  114.05	High/Low 118.20 121.80 121.55 125.10 125.10 128.00 127.90 High/Low 114.30 114.25 118.10 118.00	onne
Nov 114.25 114.05 114.30 114.25 Jan 118.05 117.90 118.10 118.00 Mer 120.80 120.75 Turnover: Wheat 103 (72), Barley 165 (43), Turnover lots of 100 Tonnes.	y Clase Previous High/Low  114.25 114.05 114.30 114.25 118.05 117.80 118.10 118.00 120.80 120.75  ver: Wheat 103 (72), Barley 165 (43), war lots of 100 Yonnes.	BFI Turnove GRANCE Wheat Nov Jan May Nov Jen Mer Turnove	1659 er 367 (41 E - Lond Close 118.15 121.80 125.10 128.10 Close 114.25 118.05 120.80 er: Wheat er lots of	Previous  121.45 124.70 127.80  Previous  114.05 117.80  103 (72), B	High/Low  118.20 121.80 121.55 125.10 125.10 128.00 127.90  High/Low  114.30 114.25 118.10 118.00 120.80 120.75  arioy 165 (45).	
Nov 114.25 114.05 114.30 114.25 Jun 118.05 117.80 118.10 118.00 Mar 120.80 120.75  Turnover: Wheat 103 (72), Barley 165 (43), Turnover lots of 100 Yonnes.  Ptos - London Pox (Cash Settlement) pf	y Clase Previous High/Low  174,25 114,05 114.30 174.25 118.05 117.80 118.10 118.00 120.80 120.75  ver: Wheat 103 (72), Barley 165 (45), ver lots of 100 Yonnes.  - London POX (Cash Settlement) p/log	BFI Turnove GRANCE Wheat Nov Jan May Nov Jen Mer Turnove	1659 ar 367 (41 b - Lond Close 118.15 121.80 125.10 128.10 Close 114.25 118.05 120.80 ar Wheat ar lots of	Previous  121.45 124.70 127.80  Previous  114.05 117.80  103 (72), B	18.20 121.80 121.55 125.10 125.10 128.00 127.90 High/Low 114.30 114.25 118.10 118.00 120.90 120.75 ericy 165 (45).	
Nov 174.25 114.05 114.30 174.25 Jen 118.05 117.80 118.10 118.00 Mer 120.80 120.75  Turnover: Wheat 103 (72), Barley 165 (43), Turnover lots of 100 Tonnes.  Ptos - London Pox (Cash Settlement) pf	y Clase Previous High/Low  114.25 114.05 114.30 114.25 118.05 117.80 118.10 118.00 120.80 120.75  ver: Wheat 103 (72), Barley 165 (45), war lots of 100 Tonnes.  - London POX (Cash Settlement) p/log  Close Previous High/Low	BFI Turnove GRANCE Wheat Nov Jan May Barley Nov Jen Turnove Turnove	1659 ar 367 (41 b - Lond Close 118.15 121.80 125.10 128.10 Close 114.25 118.05 120.80 ar lots of London Close	Previous  121.45 124.70 127.80  Previous  114.05 117.80  103 (72), B 100 Tonnes  Previous	High/Low  118.20 121.80 121.55 125.10 125.10 128.00 127.90 High/Low  114.30 114.25 118.10 118.00 120.80 120.75 arioy 165 (45).  sh Settlement) High/Low	
Nov 174.25 114.05 114.30 174.25 Jen 118.05 117.80 118.10 118.00 Mer 120.80 120.75  Turnover: Wheat 103 (72), Barley 165 (43), Turnover lots of 100 Tonnes.  Ptos - London Pox (Cash Sediement) pf  Close Previous High/Low Nov 98.0 99.0 98.5 98.0	y Clase Previous High/Low  114.25 114.05 114.30 114.25 118.05 117.80 118.10 118.00 120.80 120.75  ver: Wheat 103 (72), Barley 165 (45), war lots of 100 Tonnes.  - London POX (Cash Settlement) p/log Close Previous High/Low 98.0 99.0 98.5 98.0	BFI Turnove GRANCE Wheat Nov Jan May Barley Nov Jen Turnove Turnove	1659 ar 367 (41 b - Lond Close 118.15 121.80 125.10 128.10 Close 114.25 118.05 120.80 ar lots of London Close 98.0	Previous  121.45 124.70 127.80  Previous  114.05 117.80  103 (72), B 100 Tonnes  Previous  Previous  99.0	18.20 121.80 121.55 125.10 125.10 126.00 127.90 High/Low 114.30 114.25 118.10 118.00 720.80 120.75 ariey 165 (45). csh Settlement) High/Low 98.5 96.0	
Nov 114.25 114.05 114.30 114.25 Jun 118.05 117.80 118.10 118.00 Mer 120.80 120.75  Turnover: Wheat 103 (72), Barley 165 (43), Turnover lots of 100 Tonnes.  Phos - Leadon Pox (Cash Settlement) ph	y Clase Previous High/Low  114.25 114.05 114.30 114.25 118.05 117.80 118.10 118.00 120.80 120.75  ver: Wheat 103 (72), Barley 165 (45), war lots of 100 Tonnes.  - London POX (Cash Settlement) p/log Close Previous High/Low 98.0 99.0 98.5 98.0	CRANCE Turnove Sariey Mar Mar Mer Turnove Turnove	1659 ar 367 (41 b - Lond Close 118.15 121.80 125.10 128.10 Close 114.25 118.05 120.80 ar lots of London Close 98.0	Previous  121.45 124.70 127.80  Previous  114.05 117.80  103 (72), B 100 Tonnes  Previous  Previous  99.0	18.20 121.80 121.55 125.10 125.10 126.00 127.90 High/Low 114.30 114.25 118.10 118.00 720.80 120.75 ariey 165 (45). csh Settlement) High/Low 98.5 96.0	
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134,28

134.34

#### Copper, Grade A (2 per tonne) 1348-9 1338-9 1345.5-6 1335-6.5 1348/1338 1338/1331 1339.5-40 1331-1.5 3 months Lead (£ per tonne) Cesh 285,5-66 3 months 297,75-8.0 266-8.5 268-8.25 285-6 297.5-8.0 296.5 302/297.5 Nicital (5 per lanne) Cash 7370-80 3 months 7440-45 7425-35 7490-95 7375 7485/7420 7365-70 7435-40 Tin (\$ per tonne) Cash 5540-50 3 months 5605-09 5535-45 5800-05 5540/5538 5605/5800 5540-50 5800-10 Zinc, Special High Grade (\$ per tonne) 993.5-4.D 1013-4 Cash 1009-10 3 months 1026.5-7.5 1002-2.5 1028/1020 LME Closing 8/5 rate: SPOT: 1.7715 3 months: 1.7494 6 months: 1.7263 **New York** ONDON BUILDON MARKET Prices supplied by N.M.Rothschild) GOLD 100 troy az.; \$/troy az. old (fine az) \$ price tnelavlupe 3 364.10-354.60 364.20-354.60 Opening Morning flx 354,40 199,651 Sternoon fix 354.50 189,730 354,70-355,00 353.70-354.00 oco Ldn Mean Gold Lending Rates (Vs USS) 4.62 month 5 months months 12 months PLATTNUM 50 troy oz; \$/troy oz. months Brer Ar p/fine cz US ets equiv 229.30 407.25 412.45 235.30 240.80 months months 417.35 Oct 378,4 378.9 SILVER 5,000 tray oz; cents/tray oz. BOLD COURS vices supplied by Engelhard Metals) £ acuivalent 354,50-355,00 199.76-200.25 364.50-365.60 205,25-205.75 Vew Sovereign 87.00-88.00 49.00-49.50 HIGH GRADE COPPER 25,000 lbs; cents/fbs RADED OPTIONS 12 Dec Mar Dec CRUDE Oil, (Light) 42,000 US galls S/barrel 85 51 21 35

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by Amalga	unated Me	tel Treding)	HEAT	MG OIL 4	2.000 US 9	alis, cents	/US galis	Ch	icag	0		•
Kerb di	ose Op	en Interest		Latest	Previous	High/Lo	W					·
Total dali	y turnover	28,613 tota	Dec	7095	7184	7160	7095	- SOYA	BEANS 5	COO pri wm. (	d d908/strac	ushei
M.E.			Jan	7125	7205	7190	7125		Close	Previous	HIGHLOW	
1187-8	_	,037 lots	Feb Mar	6985 6840	7040 6660	7035 6570	6975 6640	Nov	557/0	563/0	553'4	5540
Total dail	y turnover	22,530 lots	Apr	6340	6320	6360	8330	Jan	560/2	569/0	565/4	4564 5620
4006.0	400		May	6130	8110	6160	6110	Mar May	567/2 574/4	57770 584'0	574/0 <b>580/</b> 0	5630
1338-9		,567 lots	اسال اسال	6005 5935	5965 5900	8005 5935	5970	Jul ,	580-6	590-6	58640	5714 58/4 58/4
Total da	ily turnove	r 3,847 lots	30	4900	3500	3833	5020	Aug	582/4	591/0	S85-4	53/4
297.2-7.7	75 19 (	676 lots						Sep Nov	576/4 577/6	584/0 585/4	579/0 582/0	57:4
		r 1,732 lots	0000	34 10 300	res;\$/tonne			- Jan	582/0	595/0	589/0	54.0
FOUR CH	MA MILIOA	r 1,732 1015						SOYA	BEAN OIL	60,000 lbs; a	onte/Co	
7418-20	17.4	530 lots		Close	Previous				Close			<del>i_</del> -
Total da		r 1,227 lots	Dec Mar	1229 1291	1213 1274	1232	1216			Previous	High/Low	
		1,000	May	1326	1310	1293 1329	1279 1316	Dec Jan	19 00 19,16	19.36 19.52	19.29 19.42	1696
<b>5800-603</b>	5.18	57 lots	Jul	1355	1343	1353	1350	Mar	19 49	1985	19 74	1410 1445
Total de	Hy Iumove	r 7,076 lots	Sep	1386 1426	1367 1404	1382	1377	May	19.79	20 15	20.05	1375
			Mar	1452	1436	14 <u>22</u> 0	1413 0	Jul Avo	20.05 20.20	20 4 t 20 52	20.33	2008
1025-6	29,6	iSU lots	May	1476	1480	0	ā	Sep	30.50	20 71	20.50 20 eU	2010 2010
			Jul	1499	1483	0	C C	Oct	20.45	20 65	20.65	20.5
963	9 mo	oths: 1.7148	Sep	1520	1504	0	Ō	Dec	20.77	21.00	20.88	20.3
ork								SOYA	BEAN ME	AL 100 Long.	Sifon	
			COFF	EE ~C~ 37	,500lbs; cer	its/Hos		<u> </u>	Close	Provious	Highton	`
z.; Story a	kZ,	<u> </u>		Close	Previous	High/Lo	<i>\\</i>	Dec	179.5	183.3	182 0	1785
Previous	High/Low	,	Dec	76.50	78.60	79.05	78,45	. Jan	178 2	181.7	1798	1772
354.1	0	0	Mar	80.60	82.60	83.00	80.60	Mar May	176.5 175.3	179 8 178 1	178.5	1754
355.4	356.3	354.7	May	83.20	85.10	85.30	83.10	Jul	175.2	178.3	176.5 177.5	1745 1750
358.8	0	0	Jul Sep	85.60 88.50	87.95 90.70	87.80 90.90	85.60	Aug	175,0	177.B	1770	1750
358.0 360.4	356.8 366.8	357.3 360.0	Dec	92.10	94.05	83,10	89.50 91.90	Sep	175.0	177 7	177 0	1750
3362.9	363.5	362.8	Mar	96.25	97.00	0	0	Oct Doc	186.5 187 5	188 D 189 D	188.0	1555
365.7	0	0									187.5	1873
368.3 371.1	365.5 371.0	368.5 371.0	euga.	D WARE		20.00	2.0			สนก: <del>ขอกเร</del> ./5		
y oz: \$/tro	_		3004		"11" 112,0				Close	Previous	High/Low.	
				Close	Previous	High/Lo	<i>y</i>	Dec Mar	246/4 255/4	548/5	248/0	2484
Previous	High/Low		Mar	8.57	8 96	8.82	8.55	May	261/4	258/2 264/2	256/6 263/0	2554
385.0	385.5	363.2	May	8.51 8.49	8.79 8.76	8.74 8.73	8.50	Jul	266/6	268/4	257/4	265
368.5 372.1	368.0 372.0	367.0 372.0	Qet	8.49	8.75	8.70	8.48 8.48	Sep	259/0	259/0	259/4	2577
378.9	0	0	Mar	8.45	8.70	0	ā	Dec Mar	26375 26375	255/4	255/4	254Я
y öz; centi									_	365/12	263/5	281/4
Previous	High/Low		COLL	38) 50 000	, cents/fbs	_		WUEA		min: cents.	80/5-bushel	
			<del></del>			111-1-0			Close	Previous	HIGHEOW	
404.B 406.3	0 409.0	0 405.0		Close	Previous	High/Lo	<u> </u>	Dec	357/2	36214	360/4	356.0
407.9	0	0	Dec	59.23	59.30	59.75	58.80	Mar May	356/0 341/4	361/2	350-0	355/3
4123	415.0	411.0	Mar May	61.55 61.55	61,17 61,83	<b>61.40</b>	50.72	Jul	324/0	346/0 327/0	344/8	340.0
418.4	417.5	414,5	Jul	82.25	62.50	62.05 82.80	61.3 <u>6</u> 67.92	Sep	329/0	332:4	328/2	328.1
420.2 424.5	422.0 0	421.0 0	Oct	63.40	64.10	84.10	63.40	Doc	329.0	342:4	3/214	33314
430.8	431.0	<b>430.0</b>	Dec	63.90	84,32	84.35	63.90	LIVE	ATTLE 40	1000 lbs; cen	te Mes	
433.2	0	0	Mar	BS.15	85.60	85.40	65.15					
437.5	0	Ð							Close	Previous	Highlow	•
XPPER 25,0	000 lba; ca	nts/Rbs	0041		47.000.0			Dec	73 55	72.77	73.77	. 72.55
Previous			ORAK	WE JUICE	15,000 Pbs	cents/lbe		Feb Apr	73.87 73.62	73.25	73.95	73 05
	High/Low			Close	Previous	High/La	W	Jun	70.62	73 40 70.57	73 70 · . 70 AT	73 iC
106.85	108.75	106.30	Nov	173.10	172.20	173.35	172.00	Aug	68,72	88.90	69.15	70.22 69.70
105.55 105.45	107.00 105.70	106.20 105.20	Jan	178.25	175.50	178.80	175.10	Oct	69.45	69.30	89 95	<b>69</b> 45
104.70	104.75	104.75	Mer	178.20	175.80	178.40	176 00	Doc	70.45	70.50	20.60	10.45
103.90	104,50	103.90	May	177.95	175.00	177.95	176.50	LIVE	10GS 40.0	OC ID; contail	he .	
103.20	Q	0	Jul Sep	177,35 176,55	175.40 174.00	175.50 17 <b>5</b> .00	175.50	-	Close			
102.55	103.00	102.80	Nov	163.60	164,00	165.50	174,00 164,00	-		Providue	High/Low	<u>.</u>
102.05 101.60	0 102.00	0 102 <u>.0</u> 0	Jan	162.95	162.95	163.00	182.25	Dec	40.87	41.36	41 45	40 60
101.15	0	ŭ	Mar	162.45	162.95	0	0	Feb Apr	41.97 40.10	42.20	42.40	41.82
								Jun	44 97	40 45 45 32	40.56	44 95
	IS galls \$/	DELLET	MON	Cita				Ten!	45 20	45.25	55	45.CS
Previous	High/Lov	7	1		er Septemb	10 100	1	Aug	44 00	44.06	44.10	43.90
23.78	23.71	23.43	1					Oct Doc	40 87	40.30	41.00	*0.22
23 60	23.55	23.52	<b>—</b>	Nov.6	Nov.8		0 YY 200		41.30	0	·41,50	41.25
23.29	23.27	23.11		1630.9	1637.2	1619.2	1697.6	PORX	BELLES.	40 000 lbs, c	ergs/fb	
22.95 22.63	22.94 22.65	22.83 22.55	DOW	<b>JOHES L</b>	Beset Dec.	31 1974 -	1001		Clase	Previous	Highlow	
22.37	22.40	22.30	1	Nov.5	Nov.4	माली क	o yr ago	Fab	40.82			
22.15	22.17	22.12	Sect	113.00	113.58	114.97	123.37	Mer	40.75	41.67 41.62	41,67 41,60	49 45 49 45
21,54	22.00	21.88		es 122.03		123.11	7044437	May	41.85	- 04	Harr	

Volume Classes Day's OOU's Price change

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### LONDON STOCK EXCHANGE

## Late rally helps a cautious market

hanging the market this week

the FT-SE Index recorded a fall

of 17 points at the lowest point

of the day. The rally started in

early afternoon as the reduc-

promise a firm opening to the

new trading session in New

York. In the event, prime rate

cuts proved to have been only

too well predicted on Wali

Street and the Dow gained a

mere three points in London

The chancellor's Autumn

Statement, disclosing proposals

for increased public spending.

was in line with the market's

expectations but had a mod-

estly positive effect on the

Losses were extended until

By Terry Byland, UK Stock Market Editor

THE AUTUMN economic statement from Mr. Norman Lamont, the UK chancellor of the exchequer, was only one among a host of factors with which the UK stock market had to grapple yesterday. Genuine investment activity was relatively subdued, although traders were kept busy by a large number of tax-related deals as institutions sought to sell stock with a view to buying the same shares back.

.The cut in US Federal discount rate, quickly followed by reductions in New York bank prime rates, helped UK government bonds and was a factor in a late rally in equities. But the London stock market remained unsettled by domestic consideralions, notably the uncertainty posed by the continued suspension of Maxwell Communica-

Accour	nt Desling	Petes
"First Dealings: Oct 28	Nov 11	Nov 25
Option Decimet	Nov 21	Dec \$
Lest Dealings: Nov 8	Nov 22	Dec &
Account Day: Nov 18	Dec 2	Dec 16

ing the death of Mr Robert Maxwell Also discouraging investors was the prospect of three UK by-elections today, which are expected to reflect a poor

tion and Mirror Group follow-

showing by the Conservative With Wall Street weak overnight, UK equities opened easier but then steadied as some of the tax loss deals of the previous day were bought

Midland dropped to 220%p

before closing 7 down at 221p

on turnover of 2.3m. Barclays

gave up a similar amount to

396p on good volume of 5.8m,

while Lloyds dipped 6 to 376p

on 3.8m and NatWest 5 to 304p

Standard Chartered came

under sustained selling pres-

sure early in the session, fall-

ing to 402p, but quickly

rebounded to finish 5 ahead on

There was very little relief

from the gloom encompassing

the composite insurance sec-

tor. Next week sees the start of

the third-quarter reporting sea-

son, with General Accident

scheduled to report on Tuesday

and Royal Insurance on Thurs-

day. The insurers have suf-

fered badly from hefty profits

downgrades during recent

weeks, as well as by sugges-

tions that dividend cuts and

rights issues could be in the

County NatWest was the lat-

est stockbroker to lower profits

expectations for the sector and

said a dividend cut at Royai "is

more likely than not". A 30 per

cent reduction to 18p would

save Royal £39m each year.

268p, before staging a deter-

mined rally to close only a

fraction easier at 283p. General

Accident managed a minor

improvement at 485p. Sun Alli-

ance, weakened by a BZW

recommendation to switch out

of the stock and into BAT, fell

Commercial Union attracted

strong support, closing 10

higher at 487p, with brokers

switching into the stock from

other composites, owing to the

company's low exposure to the

mortgage indemnity market,

which is forecast to lose the

insurance sector some £3.5m

GEC topped the list of active

NEW HIGHE (35).

ERITISH FUNDS (3) Tr. 3pc. 1992, Tr. 2pc. IL 1992, Tr. 2pc. R. 1994, BULLDHOS (1)
Gleeson (MJ), STORES (2) Ashley (Laura),
Blacks Leis., Shani, ELECTRICALS (1) Druck,
ENGREERING (2) Meggiz, Victausic, FOODS (3) Brake Bros., Cranswick MRI, Farepak,
ENDUSTRIALS (15) AAH, Bibby (J), Boxmore Intl., Bridport-Gundry, ECC, Grampian, Haya,
Johnson Cleaners, Kleen-E-Ze, Morgan
Crucible 7.5pc. Prl., Selon Heathcars, Toya,
Warner Howard, LEISURIE (2) Campari Intl.,
First Leis., MOTORS (3) Evens Heishaw,
FR, Kurik-Fit, NEWSPAPERS (3) Barbour Index, Bienheim, News Corp., PAPERS (1)
Shandwick, TRANSPORT (1) Tibbett & British,
TRUSTS (1) Aberust Scotland, OR.5 (2)

TRUSTS (1) Aberust Scotland, CE.S (2)

over this year and next year.

Royal shares dropped to

added County.

7 to 323p.

on 4.5m.

the day at 412p.

Insurers gloomy

back. But the market lacked a stock market. By the close of trend and shares soon began to business, the fall in the FT-SE drift down as traders surveyed had been trimmed to 6.7 for a the list of uncertainties overfinal reading of 2,534.2.

Equities were helped in the final hour of trading by firmness in government bond prices, although analysts fear that UK gilts may weaken later this week as the implications tion in US rates appeared to of the Autumn Statement are more fully absorbed. Seaq volume increased to

561m shares from the 528.7m of the previous session. Dealers stressed that tax loss trading had provided the boost and that the big institutional traders had kept out of the market. The international blue chips, with a few exceptions, remained dull, in line with the US currency. Leading stocks had a quieter session

than of late but Reuters, with

fortunes closely linked to Wall Street, gave ground. Prospects for today's UK by-

elections acted as a further discouragement to investment activity in a market now clearly prey to political uncertainties. The stock market was glad to hear the UK chancellor express continued confidence on the outlook for both the economy and inflation in the UK, but strategists believe that investors will hang back until there is stronger evidence from the corporate sector of an upturn in business activity. Hints towards the close of the session that the two Maxwell stocks might re-open for trading today inspired cautious speculation as to how investors might react to the dramatic

developments of the past two

decided that the end was nigh

for the engineering group's

Hawker's predator, is thought

to have picked up the holding

in the market. BTR closed 7

house was said to be behind a

decline of 5 to 169p for Dowty

Group, which announces first-

Incheape retreated on the

announcement that chairman

and chief executive Sir George

Turnbull is to retire. The

shares initially lost 6 but

recovered to close only a penny

the UK brokerage house, had

cut its forecast on Cookson

half figures on December 12.

Caution from one securities

higher at 406p.

"positive".

independence and had sold holding in the company. BTR,

FINANCIAL TIMES STOCK INDICES Since Compliation LOW Low 127.4 (3/1/75) (18/9) (2/1) (9/1/35) Fixed Interest 90.59 105.4 50.53 97.17 (28/11/47) (3/1/75)(2/10)(2/1) 2108.3 Ordinary Share 0 2108.3 (16/1)(2/9/91) (26/6/40) (2/9)734.7 43.5 (15/2/83) (26/10/71) 222.8 (22/2)(11/7) 2054.8 FT-SE 100 Share 2679.6 2679 6 (2/9/91)(23/7/84) FT-SE Eurotrack 206 1198 60 (16/1) (3/8/91) (16/1/91) (2/9)4.98 7.73 18.22 5,02 7.89 16.31 5.02 7.89 16,31 4.93 7.67 Basis 100 Gove, Sect. 15/10/76, Fixed Int. 1928, Ordinary Ord. Div. Yield Carning Yld %(full) 7.62 1/7/35, Bold gainer 12/9/55, Baste 1000 FT-SE 100 31/12/83 ●P/E Ratio(Net)(☆) 16.36 9.67 18.47 & FT-SE Element 200 26/10/90. 今 MI 15.41 22,421 574.26 SEAC Bargns 4.45pm 18,229 763.96 GILT EDGED ACTIVITY 973.01 Equity Turnover(Cm) t 21,848 432.9 23,834 492.0 22,774 21,491 Equity Bargeinst Shares Traded (ml)f Indices" Nov 5 Nov 4 451.6 327.1 Gilt Edged Day's High 1950.9 Day's Low 1939.8 **Bargains** 94.1 94.1 12 pm 1942.2 Open 1943.4 1 pm 2 pm 11 am 10 am 9 am 3 pm 4 pm 1947. 1940.0 1943.3 1943.8 1941.9 104.6 114.2 5 - Day average 1950.5 1942.6 Day's High 2539.8 Day's Low 2523.9 \*SE Activity 1974. FT-SE 100, Hourly changes tExcluding intra-market 11 am 2525.1 1 pm 2526.8 3 pm 4 pm 2527.6 2531.5 9 am 10 am business & Overseas turnover 2528.1 London report and FT-SE Eurotrack 200, Hourty changes Day's High 1149,46 Day's Low 1142.68 latest Share index: 1 pm 1148.12 12 pm 1146.18 2 pm 1143.79 3 pm 1146.29 11 am 1146.43 Tel. 0898 123001 TRADING VOLUME IN MAJOR STOCKS

Votane Dosley Cay's 000's Price change

Volume Closing Days 800's Price change

# beat the

THE TWO stocks that comprise the tobacco sector of the London stock market, BAT W. Industries and Rothmans International, sharply outperformed the falling market ahead of figures expected later this month. BAT reveals its third-quarter results on -November 19 and Rothmans publishes its interim numbers oricesy two days' later.

Mr Nyren Scott-Malden, the tobacco sector analyst at BZW. recommended buying BAT. The company owns composite insurer Eagle Star and has been badly unsettled in recent weeks by concern over the level of mortgage repossession 'indemnity. Similar worries Have depressed other composit insurers.

- "Mr Scott-Malden has analysed the share price performance of the whole composite insurance sector and deter-"is mined that BAT has fallen further than could be justified by the company's exposure to the 'mortgage market.

BAT rallied 8 to 631p, and Mr · Scott-Malden said a share price of 675p for the stock would be 'reasonable. He added that Sun " Alliance had fallen less than it i might have, considering its exposure to the mortgage market and that investors should switch to BAT. Sun Alliance dippled 7 to 323p.

Often volatile Rothmans climbed 22 to 1155p on light buying ahead of its figures. The rise was exaggerated by a "shortage of stock following gains over the previous two

#### Banks in disarray

Worries about the clearing banks' exposure to the substantial debts of the publishing and media empire built up by ...the late Mr Robert Maxwell. and yet more profits down--- grades, left the banks sector in disarray yesterday.

The sector was badly mauled last week by a series of downgrades instigated by, among others. Panmure Gordon and County NatWest, Kleinwort Benson pushed up their expectation of losses at Midland for the current year and was joined yesterday by BZW whose banking team forecast a heavy increase in their current loss projection. BZW expects Midland to achieve a £100m loss this year

and perhaps to pass its final

stocks with 37m shares traded NEW HIGHS AND LOWS FOR 1991

#### mainly as a result of bed and dividend. Previously it had breakfast deals transacted at been looking for a deficit of £34m. BZW chopped its 1992 175p a share. The stock held profits figure from £370m to

Profit-takers outweighed buyers of Glaxo shares, which slipped 10 to 769p on solid turnover of 3.7m. Some of the cash coming out of Glaxo found its way into SmithKline Beecham. where rumours of an upgrading by a broker helped sentiment. Though the securities house concerned said it had done nothing new, SmithKline rose 19 to 819p, its highest level since July.

Further consideration of Wellcome's planned disposals and the prospects for drugs to treat chicken pox and epilepsy, pushed the stock 15 ahead to 772p. The shares now stand at a near two-year high and just 13 below their record peak. An upgrading from County NatWest of Allied-Lyons helped the stock firm 3 to 592p. Allied replaced Whitbread in the County 30 list of recom-

mended stocks. Whitbread

eased 3 to 454p.

A negative note from County NatWest left Great Universal Stores "A" 4 off at 1393p. The securities house advises clients to sell the shares while they are at the top of their trading range and take the 25%p dividend. County argues that although it is not possible to strip out the dividend until today, the shares are very close to the top of their trading range and investors may have been encouraged to sell by other question marks hanging

over the group. Kingfisher put on 4 to 568p following a recommendation by Kleinwort Benson. The company embraces F.W. Woolworth, Superdrug, and B&Q. the Do-It-Yourself business, and the securities house repeated its buy stance because of its belief in the strength of the DIY market. Direct marketing group Kleene-E-Ze gained 8 to 53p myestors bought iollowing the announcement that director Mr Nigel Swabey had increased his stake in the com-

pany. The shares have jumped 17 in two days. Exhibitions organiser Blen-

AMERICANS (1) Alleghery & Western, CANADIANS (2) Imperial OH, TVX Gold, BANCS (2) PNFC 8.3pc. Prf., Joseph (Leopold), BRICMERS (1) Eldridge Pope, BULLDINGS (3) Graham Wood, Tarmes,

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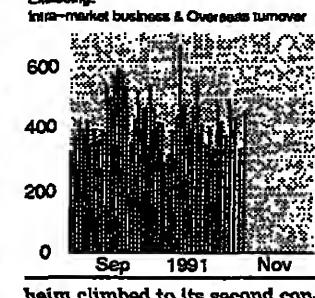
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# FT-A All-Share Index

**Equity Shares Traded** Turnover by volume (million)



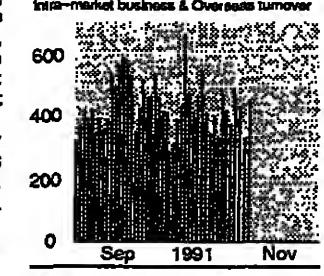
heim climbed to its second consecutive new peak after publishing half-time profits one third higher at £28.3m. The dividend was lifted by more than 17 per cent to 7.83p and the shares added 17 at 445p. J. Sainsbury lost 5 to 347p after the company reported

that current trading was not buoyant in spite of a 20 per cent rise in interim profits to £327m. Although the first-half results were as expected, once an improvement in interest charges was stripped out, supermarket profits were slightly lower. Consequently, full-year estimates were revised down, with James Capel cutting its forecast by £5m to £615m, and next year's estimate was reduced by £15m to £710m. Tesco shed 7 to 230p in sympathy.

Asda improved 21/4 to 46p as 21m shares changed hands on talk that its £357m rights issue will be more than 90 per cent taken up. Marley, the building materi-

als group, rose strongly amid revived takeover stories, closing 5 higher at 123p, while Steetley, still sustained by bid rumours, appreciated 6 to close at 294p. RMC, where there were suggestions of a sell circular, dipped 7 to 558p. Crest Nicholson, the house-

builder, advanced 5 to 41p after news of a series of disposals. Among transport stocks all eyes were on Tiphook, which climbed 12 to 522p amid speculation that Hanson (down 31/4 at 206%p) was considering a bid for the company. Bid target Hawker Siddeley firmed 3 to 728p as turnover rose to 3.1m on reports that a Scottish institution had



advanced 11 to 181p. AAH Holdings gained 8 to 469p. The shares have been strong this week. MARKET REPORTERS: Daniel Green, Peter John,

Page 27.

off after analysts returned from a meeting with the company that was described as Speculation that Cazenove

Volume Closing Day's 080's Price change

pushed the shares down 9 to 113p. Industrial and agricultural group J. Bibby reached its highest level since March 1988 following news of improved full-year profits. The **EQUITY FUTURES AND OPTIONS TRADING** company came in with £35.3m, against 33.5m last year, and a raised dividend. The shares UNCERTAINTY following the death of publisher Mr Robert Maxwell, together with nervousness ahead of Wall

Kibazo. Joel Kibazo, Jim McCallum, Steve Thompson.

Other market statistics, including the FT-Actuaries Share Indices and London Traded Options, the death of the publisher. A modest rally was attempted but fears of a weak Wall Street opening had set in

value. Turnover topped 7,000.

Street's opening, made for a by lunchtime. But Wall Street volatile trading session in the opened better than anticipated and its performance shook off Footsie futures, writes Joel early nervousness as dealers The December futures conclosed positions and generated a squeeze towards the close. tract opened on a very cau-At the close, December stood tious note, trading at a small discount to the estimated fair at 2,570, up 2 on the previous value premium of 26 above the session and 11 above fair

Traded options remained dall with turnover reaching 19.990 contracts. Asda was the busiest stock option with 2,973 lots dealt. BTR, which is bidding for engineering group Hawker Siddeley, was the second most active option with 929 con-

tracts traded, of which a

majority were calls. Dealers

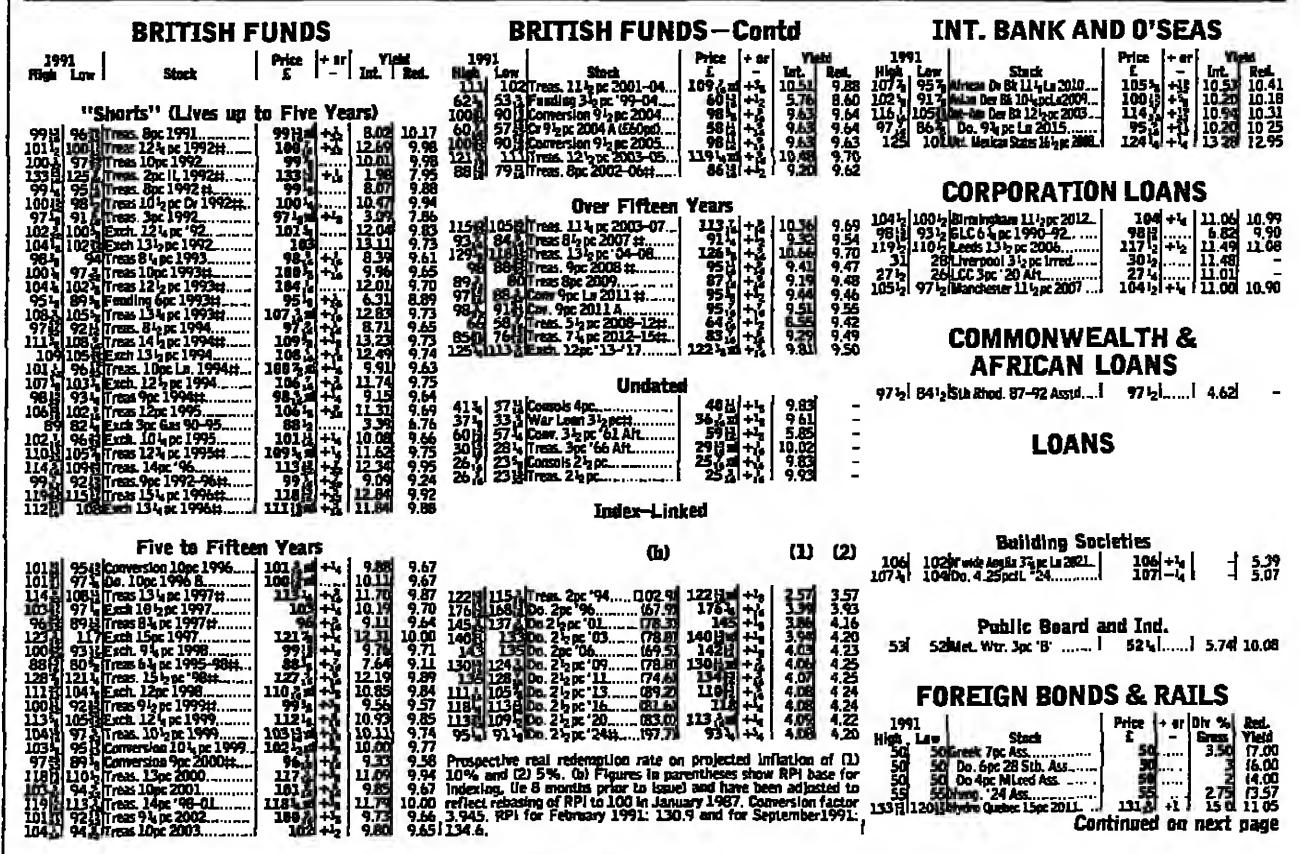
believe BTR will win with its

takeover bld. Barclays, Han-

son and BT were also busy.

### LONDON SHARE SERVICE

underlying index on news of



#### APPOINTMENTS

### Premature reshuffle at Inchcape

early as chairman and chief executive of Incheape, the international services and marketing group. Sir George, 65, a veteran of the British motor industry, has been advised by his doctors that he needs complete rest. He is therefore also likely to give up his directorships at Kleinwort Benson Group, the merchant bank, and Westland Group, the helicopter manufacturer.

Ill-health has obliged Sir

George Turnbull to step down

: Charles Mackay, chairman of Inchcape Pacific, its Far East operation, will take over as group chief executive ammediately. In March, it was announced that he would succeed Sir George as chief executive next year, and this has been brought forward. Mackay, 51, joined Inchcape in 1986 from Chloride Group. Sir David Orr will act as



chairman until the board appoints a permanent successor, which it hopes to do by the next agm in June. Sir David is currently deputy chairman and was chairman

between 1983 and 1986. Sir George had intended to continue as chairman until 1997 to oversee the imminent restructuring of Incheape. a former colonial trading house, into four global business streams - motors, marketing and distribution, services and

resources. Some of the businesses are currently organised on a global basis and others by country or region. "I had been looking forward to the next few years as chairman with considerable enthusiasm, in the knowledge that all our hard work since the mid-1980s has laid a solld foundation for the future,"

It is not clear how well Sir George, who is known as a dynamic and driving leader,

would have adjusted to a less executive role. However. Mackay says: "I have very deep personal feelings of regret that we are to lose Sir George's leadership prematurely. I was very much looking forward to working even more closely with him in the years ahead." Sir George, who was knighted last year, rose to

become managing director of British Leyland but quit in 1973 after disagreeing with plans by the board, under Lord Stokes, to centralise the He went off to South Korea to oversee the development

of the Hyundai Pony, then from 1974 helped to create a motor industry in Iran for the returned to rationalise Talbot UK for Peugeot, the French motor group, and joined Incheape in 1984.

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#### **LEGAL NOTICES**

IN THE HIGH COURT OF JUSTICE NO COZET OF 1943 CHANCERY DIVISION

COMPANIES COURT IN THE MATTER OF BAICU CONSOLIDATED ONLFIELDS LIMITED

IN THE MATTER OF THE INSOLVENCY ACT 1986 TAKE NOTICE that the figuidator of Baku Consolidated Citilate Limited Intends within 28 days from 7 November 1991 to declare a Final Return to the "A" and "B" sharehold-

either "A" or "B" shares in the company other than those whose claims have already been admitted desiring to participate in such return must on or before 30 November 1981 notify their chareholding together with relevant documents to the undersigned of KPMG Peat Marwick, PO Box 730, 20 Farrington Street. London EC4A 4PP or selephone his austream Mr DN Winston on 071 236 8000 Ext 3742. Deted this 7th day of November 1991 Signed JAG Alexander Liquidator (dnw/8d/0734)

YORK RENTALS LIMITED

Registered number: 873147 Mature of Business: Rental of commercial Trade Classification: 38 Date of Appointment of Joint Administrative Receivers: 28 October 1981 Name of Person appointing the Joint Admin-Istrative Receivers: 8 G Warburg & Co Christopher John Hughes and Christopher

John Barkow Joint Administrative Receivers (Office holder numbers 2041 and 552) of Cork Shelty House 3 Noble Street London ECZY 700

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### Sugar's strategy bears fruit

Alan Sugar's efforts to strengthen the .. management of Amstrad, the consumer electronics company he founded and runs = virtually as a personal fieldom, bore fruit vesterday with the appointment of Bernard Steiner as board director in charge of sales and marketing in mainland Europe · and Australia.

Steiner, an Italian in his mid-40s, was formerly managing director of the electronics concern Sansui Europe. In a long career in the electronics business, he has worked for Olivetti of Italy, where he was concerned with the Acorn and Triumph Adler business, and for Sony's German subsidiary.

The new appointment means that responsibility for the group's sales and marketing strategy will now be shared between Steiner and Malcolm Miller, one of Sugar's most trusted lieutenants. Miller retains direct control of UK sales

and marketing but takes on responsibility for the company's revitalised product development strategy. Product development managers for audio, communications products and radio and television have also been appointed. Amstrad is fighting to recover profitabil-

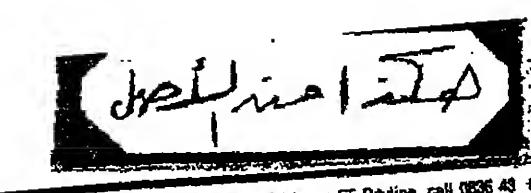
ity in a business area hard hit by the decline in consumer spending. Steiner's appointment is clearly designed to ensure that uncontrolled growth in Amstrad's overseas subsidiaries, which damaged profitability in the late 1980s, remains a thing of the past.

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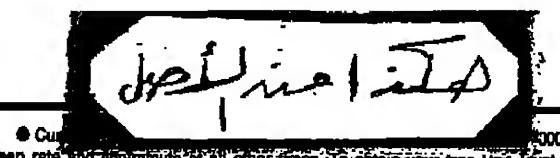
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42	FT MANAGED FUNDS SERVICE	Current Unit Trust prices are available on FT Cityline, call 2806 430000 Ca's charged at 38pmarts cheap rate and 48p/minute at all other times. To obtain your tree Unit Trust Code Spoklet sali Q71465-2786
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ADI Enroce Edizi 5 180 1230 0 2475 4885 ADI Enroce Edizi 5 180 1230 0 2475 4885 ADI Enroce Edizi 5 180 1230 0 2301 0 245 1808	1.12 Pani Fanis 8.52 Serving Board [£0.404 0.419st] 10.5 3 31 USG merennya kanang[\$98.14 101.03st] +0.44 6 7	lecente Feeds Asstrallar S Bond A5- 5.49   8.94 Acceptable S Bond   CS- 5.54	tenier Scient Franks Seriese Growth S- 4.60 4.93 Derican Esterise S- 6.90 7.39	CS Manay Mile Fd FFr 174312 9 5.02 9		AM Assiralia	titex Bahamas Ltd  Mers Grunch Fund   \$6.4420 7.0042     -  Miss Was Res Ful.   CS6.6701 7.34021     -  EIENT Growth Ful
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** Lat Equally 5 1-17 6 137 45 147 4 S LUB 182 10 182 10 73 40 87 14 62 40	Singapore	Ligarit Reserve Feat   DM - 5.19     7.79   Ni   Sterving Reserve   6- 5.08     17.67   Ni   Sterving Reserve   5- 5.26     5.07   Ni	S= 4.53 4.86 4.07 - 4.50 Enterprise S= 6.28 6.74 - 0.07 - 0.00 Growth S= 4.56 4.89 - 0.3 - 0.40 - 0.01 - 0.01 - 0.40 - 0.01 -	CS Carlotte Bd B	10 Baarerstrasse CH6 101 Zug, Swhereland 217180	AM International Fd \$139 14	# ## ## ## ## ## ## ## ## ## ## ## ## #
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1-Gartingre Fund Managers (1046) . P0 80x 32, Douglas 10M 0624 627 but Grun 54, 1405.3 485.3 519 71-2.51	US Em Hith Nov 4	Antipodron Equity - A5- 12,763m - 4001.51 bd Benefus Equity D71- 19,996m - 4001.56 S4 Canadian Equity C5- 10,208m - 4001.64 La For End Engine Econs - S- 9,274m - 4001 - 5	tin American Management Co Ltd (a)  thange fis, Princese St, Life, EC2A 2HY 071-628 1234		Adig investment Adirects	AM et Invertierks _	### Selection
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- 2 Sun Life Management (InM) Ltd 9 Pt Box 178, Douglas InM 1 Secure High Income - 6 I L 506 1 0066 1 0812 in 00869	**Gifer Price Inches; 31, % (ethial Charge )  Giffer Price Inches; 31, % (ethial Charge )  Gastillink International Magt Link  First Aust Prime Inc for Co Ltd NAV Oct 24 CS43.11	US Easy later Tracking 5- 10.748ac 4261 97 5cm German Board 026- 21.043al 4088 6.87 Car Lapanete Board 7- 1629al -214.44 0	tank bi at Banda   Bibi tan bu san isl	Eureu Fd NAV Oct 31   Eur25.60  ! -	Signal Seepil Cap Class B   \$10.47   10.47   12   - 2     - 2	AM (CH) Europe SF:75.00 Em AM Tradition SF:678.00 His AM Skip Special Bond (1124.70 -0.59 - Incl.	rg. listo Sci
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ISLE OF MAN (REGULATEDK**)	Fleming Group  Robert Fleming Management (Jensy) Lid  Fleming Concoot Famil	Constructed Union Lexambourg SA (a) Yes  11 Ave de la Eure L-2622 010 352 402820261 Con  Enquire that Union Privilege Partialis  Finally Frank	Dollar Bends	European Projection	BEA Associates Sh America MAV (cr. 31   S2.19     - m Mexico Last Assets NV   - m	Next dealing day November 13  Group One Limited  Guidentili Lynch left & Co. plo SELE  CEAN TO SELE & CO.	entum Fd NV Curaran inter Feed 1521,64 22,041 +471 - asar Intl Fd NV sar isu Fd NV 15143.31 147.32 +0.32 - liter International Management Ltd
2.d Offer + or Y Price Price - G	Sterling Bond 97.12 103.7% (2) 10.46 UK Growth 301.17 320.19 (2) 0.94	Hanthly Income (2) . — 99,03 104.97 404 100 Wa Thate Client Mgd (2) . — 92,47 98,02 46,36 49 1 Mg Far Eastern Goth (2) . — 5— 1,716 1 819 4,555 00 Mg Unerican Goth (2) — 5— 1,9685 2,0866 4671 01 Mg	diand Internated Circuit Fund SICAVie)	Here Europe Fd	Liquitaer J Baer SFd \$2076.00 2077 00	Ulity Value Trust \$1333.670.55 6.44 Out Ulity Value Trust 3 \$1322.930.24 6.47 Out Prop One International Tst	omt. Lutti Band   \$1 02   1 07   40,02   4 dut. Intel Euro   \$2,61   2,74   40,08   4 dut. Contel F East   \$2,69   2,82   40,05   4 dut. Luttel F East   \$2,20   2,31   40,01   4
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Duncan Lawrie Inv. Mgt. Ltd DI Sterling 1404 1474 4 DI International   151.60 172   1	14 Fertign & Colonial Mount (Jersey) Ltd V	Service Finals	Fixed interest	The Arraws lett Bond Fund (u)	Bda Inti Currency S17.75 17.93 Its Ones Spci Stas S11.70 11.94 Bernanda Ent'l Band Fares	tata von Ernei & Circ AG  Triston (Far East) _   SFr15 &8   16 &A   -0.04   -	ral Trust North American Bond Fd S10.33 +0.01 - Fatures Fund raffled A Sts. \$20.38
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Gartmore Fund Managers (IoM)	- Uş Eştiriles	Sta US   S163	ura lati, Mactura Hse, 1 St. Martin's-le-Grand, 17 hm ECLA 4MP 071-2368811	nternational Band Trust CIC A RAV 512.58   -0.02   - J ECLS 8 NAV \$33.85   U) - E	Clarical Carlo Company   Control Control Carlo Company   Control Carlo Company   Control Carlo Carlo Carlo Control Carlo Car	ng Kong Fd	ireders Asia Lipsited Food
Projected Yield  John Govett Management (Ield) Ltd  Oir Geard Carr May Nov 1 514 00  Paragon Plas Fo MAY Nov 1 59 75	John Govett Management (Jersey) Ltd All Block Englished 9 S10.5) = 54 S10.5   = 54 S10.5   = 54 S10.5   = 54 S10.62	old Share   Ecul 15 10a   So.87   -0.69 - 10a		NYESCO MIM International Limited *	Pacific Rim	Second   February   Second	ety & Bone Folke: \$1 74 1 85 sep & Bone Folke: \$5.28 5.56 ty Faut \$7.15 7.54 the Folker Graph Folker S4.15 4.35 Eastern Graph Folker S4.15 4.35 Eastern Write Folker S6.28 6.62
- Dis Redemation Press Serie Felinshi Bel	- Heibern Fund Management (Jersey) Ltd Al	ndschemark Sond   DMS2.91  +0.05 4.40   Mth / pha Warkbuide   SF-59.14  -0.05 7.00   Mth / Barry Fands   Edward	teoprican Bond 5- 2.22 In pean Bond 5- 2.10 No al Band 5- 2.28 No	res Wit & Income Mark   \$8.44   8 91   -0.06   - M evestissements Atlantiques SICAV   B AV Oct 28   \$24.16   24.42     3.2   M	GV	nn Fd NAV Nove	Existers Writt Fd   \$6.28   0.62     -
Go-ret Med Firm Nov 1   £12 99   14,20     Kez Harisms inv Go 31   512.12     510 98     EBI Global Funds Limited	INVESCO MIM International Limited Pe	S Reserve	ollar Liquidity   5- 2.00     - N. paelo Greup (Luxemburg) St. Panis Chardyard, Landou, EC4 071-489 8825	AV	Sutterfield Management Co Ltd	te Japan Capital Secured Trust Sci IV Oct 30	th Ford 57.81 8.23 — th American Field . 56.83 7.20 — uroders Australia Ltd
httl 5thg Gutth		sky Wind Eurood (2) \$- 6.35  +0.25  - Board sky Wind Uspani (2)	5	and international Liquidity and Starting C	lettress Equity Acc \$9.45	Filipping for 100 Set 31.	mitar Bermuda Foods  titar Futures Fd   \$1,3970   14670     -  meted Fd   \$8,46     -  meted Current Fd   \$8,19     -  dder, Stevens & Clark Inc
Managet Currency £24 41 24.67 -0 11 25 Carrency £24 00 24.26 +0 05 055 Carrency 536.58 36.96 +0 05 inist £ Currency 113 76 13 91 +0 02	European Perform	Race Addringen 2960 - Lazz 010 352 468191 Francis B 1 Nord Pc Bond   NKr- 11 277 11	re Bonds Eco-124,650 116,090 Ji ne Security Eco-124,364 125,467 Si ne le Mady Final	Passes Year Y Y11.612 (2) 6.22 G Pass France SFr SFr111.76 (2) 7.15 G rendian Dollar CS103.06 7.54 C	FT Short Term Nov 1 FFr143,104.07 ## FT Lette Term Nov 1 FFr1.280,484 ##	namen Witch 1 50.90 Brai railne Fleming Unit Trusts Ltd Rec	# #AV Nov 1 \$12.22
Target International (Isle of Man) Ltd. IMC Offshore Fd £8 82 9.52 9 F Offshore Int. Fd Ltd. £10.04 10.64	15 Dullar Resembated Growth Plants   -0.019   - 17   -0.019   - 17   -0.019   - 0.019   - 0.023   - 0.02	Sch	Priors fixed on Tracking of each week  Oder Laternational Selection Fd (a)	editerranean Fund (SICAV) (n)  N Kov 5 (Sep)   Eculo.nl   -0 10   - Culo.nl     -	ade Foods	Australia Td \$4.78 5.07 -0.03 - Argo Eastern Tstizi \$35.08 37.12 40.12 - Ser B Far Eastern Wart Td. \$10.68 11 34 -0.34 - Vyse	#2 Franch Inc SSL 02 176 in NAV 8 Oct 30 SSL 02 11.666 in Nav 8
Tatterself inti Assets. C8.80 9.29	Apolio Fd Nov 6", \$5F495.50 100.42 -1.84 - Dti "Westly Dealing, 1Fortal gibbly Dieg. "Morably Dieg.	Rue Betterrort, L-1219 Locations Train Hux Bestperial   DM- 83.06   B5.55     -	gar Nov 5   S- 33.74   35.43   41.65   - Dr.   mail: Cas Nov 5   Ecs- 4.26   4.48   - Or Mr.   Smilt: Cas Nov 5   S- 6.68   7.02   40.62   - As   Mr.   Cas Nov 5   S- 6.63   7.02   40.62   - As   Mr.   Cas Nov 5   S- 6.63   A.65   4.66   As   As   As   As   As   As   As	otlar Assets P fotio \$1.00	Korea Gerth Tig MAY Nov 4 23,541.86 US\$31.15 JF Korea 1990 Trust MAY Nov 4 Won 2,996.31 US\$3.96	Japan Fres(2)   Y16,366   17,315   -163   - Shii Japan OTC Tst   Y2,048   1,116   -15   - Japan Japan Small Co   Y61,715   65,291   -609   - 61	espar Securities (Bermoda) Ltd Weyland Sp. 10   519,660,55
JERSEY (SIB RECOGNISED)	Ancher Gilk Edge (J)	Ron Addringen (-1118 Leventhoury Albert UK. 0624 661100 Europe: 010 352 471764 Gibbs Equity 6- 1.233 1.510 448 1.75 Sun	Bood Nov 5   Ecs- 3.62   5 01   461   - Ca   Equity Nov 5   Ecs- 3.01   5 27   4 62   - Ca   Life Gightsi Management Ltd (a)   Di   178, Douglas, Isla of Man   0624 622444   24	urdan Oth Pfyto B CS12-25 Gustomet Pfyto B CS12-25 Gustomet Pfyto B CS12-25 Gustomet Pfyto B. Gustomet Pfyto B	annanght Investments Ltd (Hong Kong) JF Hongt World Court S16.98 IS.19 — JF Honorgia Pacific Ed. S14.93 15.67 — JF	James Warrant S10 71 11.40 -0.42 - Gred Rores Tst S4.09 6.49 -0.03 - RAV Malarsia Tst S2.74 9.26 +0.04 - Since	t Lyamatis International Asset Magarit (HIC) List Oct 31
* AIB Food Managers (CI) Ltd. P0 Sor 468 St Heler Joney 0534 3661	Morgan Gresfell Funds Mont (Jersey) Ltd E. Asian Investment	cific Basis Equity 5- 1.113 1.163 406 4.00 Globs	Portfello	Dellar   Proble A   \$12.25   -0.02   - Co   Dellar   Proble B   \$12.29   -0.01   - Co   Portfolie A   Y2.095   -2   - Co   Portfolie B   Y2.093   -2   - Co	manght Pacific Wirt. 57.33 7.71 JF. manght Buracuts Fd. 58.78 9.23 JF meanght Malaysian. 58.44 8.88 JF redit Lyannais Inti Asset Manut (HX) Ltd JF	Sec	er Cort of et al
Stering Currency Products  Stering Currency Fd	- Nat. Westminster Jersey Fd. Mgrs. Ltd. 50	# D 966 1 027 00 Come # Liquid Assets 5- 0.996 1.061 108 12 30 Far E # Liquid Assets 5- 1.083 1.151 -109 H.M Ligger # You Liquid Assets 5- 0.844 0.897 186 5 80 UK G.	can Growth   S- 18518 1 9808   480   Mit Gwth   Ecs- 16323 1 7535 448   Mit Gwth   Y- 199 213 +2   U5 Gth   Y- 217 232 -3   U5 gwth,   S- 11678 1 1643   U5	dt)-Carr Bu P'Tokio B.   \$18.44   -0.01   -       A lumme P'Tokio Lul   \$9.45   -0.01   -   M.   Ferteral Secs (n) A.   \$9.92   -0.07   -   M.	Description   Color	Philippine Tst	ete Generale Merchant Bank pic om Madrom   Right 1920
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PO Box 152, St Heller, Jersey Cl 0534 6785 Australian Eq (Inc.) 51, EO 971 0.977 1.045 -0.05 2 Global Resources 54, EO 387 0.388 0.416 -0.06 1. Cerrency Fund	0 Starting Class	The Aldringer, L-1118 Lupersboary 5 at E. Global Color St. Equity AS- 13.18 19.31 +0.05 - Global Color St. Equity Sch- 84.84 85 70 +1.25 - U.S. Color S	157	185 A	regem International Bank JF topm Lineraged En.109.00 JF topm US Onloss \$109.72 JF	Comman Ts	ISCO Fund Managers Limited co Fd
Stip Premium Scarce   E10.19   10.20   10.01   9.  Brown Shipley Fund Migrat (CD) Ltd  P9 Bm 583, 5t Heller, Jersey (C)   0534,6755  [mil Room (Daths)   1515,44   16,441   -0.011   7.55	Pacific Fund Get 3	#### Ref Equity DNI— 15.92 16.08 ### — Dueted  ##################################	eart Clobal 64 DM- 9.94	dr. Vales Partiatis (a) 15. A	TOTAL TOTAL TOTAL TOTAL TOTAL	# 10.36 -0.02 Globa	pleton Galbraith & Hausberger Ltd Hec Oct 31
Sterling Both (1817) 19.48 9.79 -0.02 10.33 Sterling Cap (DaNy) 15.7 52 37.54 -0.01 Capital House Form Mgrs (CD Ltd (0980))	977shore * ar Esc. 752.3625 2.4044 WK H Offshore UK Ground Fit _ 152.0008 21263	Red Equally	SFi- 9 62 Mill21 - Cla be Remmant (Goernsey) Ltd (u) da Hse, 5t Peter Port, Goernsey 0481,726268 Mi etabolde Stratogr Food	organ Stanley Sicav	ter Resta   D458.61 37.72   +0 03   - JF Rehan Investment Trust Co Ltd   JF Korea Trust NAV Nov 2 Won 38,602 (USSS) 280   JF Sected Trust NAV Nov 28 Won 23 439 (USS) 240   JF	Maney Mix DM 041.00 9 02 Lived Morey Mix L 11.00 7.53 NAV Morey Mix Ser SFr1.00 7.53 The Morey Mix Ser Foul.00 9 45 The	Tiral—Entre Fund Ltd  Stack Fund Maga (Engage) Ltd  lev 1 S16.71    That Prione Fund Limited  low 1
- PO Box 189 Capital Hee, Both St., St., Heller, Jersey (et 0534 74689 (Desting) 0534 75639 (Helpila Factorile 0534 79040 Teles: 419213 Capital House International Grant's Fauto Ltd •	36 NAV Nov 1	Bud Prince Hearl, L=1724 Lyra   UK-0732 777377   Europ Lyra-0534 71696   Lyra-016 352 474066217   Far Ei Lyra-016 352 474066217   Japan		Real Bond Oct 28   S1216-5544     -	Darkan Keres Tst NAV Oct 21 Won 6,684 (USS8 92)  Darkan Aria Tst NAV Oct 21 Won 7,176 (USS9.56)  JF   JF   JF   JF   JF   JF   JF   JF	Morey Mix AS AS1.00 B.70 IDE Morey Mix HKS HKS1.00 4.60 MAV Daily Desileg EXCEPT Marked with a The Street Missessesses 1 Mg	Thailand Fund Nov 6 Bah: 783,280.05 IDR value US\$30,747.05 Thailand Growth Fund
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### Dollar steady after rate cut

THE DOLLAR stabilised yesterday after the Federal Reserve brought two weeks of speculation about lower US interest rates to an end when it cut the discount rate by 1/4

point to 4½ per cent. tainty out of the way for now. the dollar was able to rise slightly from its opening European levels as some long-term orders from the corporate sector provided support.

But the US currency remains around 5 per cent down against the D-Mark on the same time last week and foreign exchange managers believe any advance by the dollar will be short-lived.

There was surprise in the markets at the timing of the rate cut. Many analysts believed the Fed had reacted to poor demand shown by overseas investors for the first leg of the Treasury's \$38bn sale of bonds and notes.

"When the underlying reasons why the Fed cut rates - a weak economy and a growing unwillingness to invest in US securities - sinks in, any dollar rally is likely to be temporary, said Mr Steve Barrow, currency economist at Chemical Bank in London

But for now, many analysts believe the dollar will trade between the DM1.6250 chart Support level and DM1 6520

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Nov.6	Latesi	Previous Close
Spel	1.7680-1.7690 0.83-0.81pm 2.35-2.32pm 8.03-7.93pm	L7725 · L.7725 0.85-0.83pm 2.31-2.28pm 8.10-8.00pm

Forward presilents and discounts apply to the US dollar STERLING INDEX 912 912 912 912 912 913 913 913 913 an ......

2.00 per	91.4 91.4 91.3	91.2 91.2 91.2
CURRENCY	MOVE	MENTS
Nov 6	Bank of England ladex	Morgan <sup>20</sup> Gozranty Changes %
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& Bank rate refers to central bank discount rates.
These are not quoted by the U.K. Spain and ireland.
† European Commission Calculations.
• All SDR rates are for Hov.5

OTHER CURRENCIES Argentica 17562.6 - 17590.3 9900.00 - 9910.00
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**MONEY MARKETS** 

UK MONEY market rates were

steady yesterday as Mr Nor-

man Lamont, the UK chancel-

lor of the exchequer, delivered

for the UK economy next year

of lower inflation and higher

growth was well received in

the equity and gilt market, but

short-term money rates were

only marginally easier.
With sterling still close to

the DM2.90 level which the

Bank of England recently

chose to defend, money dealers

believe there is little chance of

10.5 per cent

Mr Lamont's upbeat forecast

the autumn statement.

UK rates steady

The dollar closed slightly lower at DM1.6410 from DM1.6420; and at FFr5.6075 With the interest rate uncer- from FFr5.6125; but rose to SFr1.4495 from SFr1.4485.

The German mark was firm on continuing talk about a rise in interest rates later this year. The mark rose to 88.40 Swiss

the point which until this week

had been the key support for

the dollar during the last eight

centimes from 88.20. The Bundesbank council meets today but most operators expect it to wait for the outcome of this year's wage negotiations before moving on

The Bundesbank's announcement that it would not be holding a press conference after the council meeting was seen as a hint that it will leave rates unchanged. In the past, the Bundesbank has usually announced monetary tighten- was attracting funds into Aus ing at a press conference.

While German money market rates were firmer for technical reasons, the interest rate futures market was clearly indicating no change in German rates today. The December Euro-mark contract in London was 2 points higher at

The French franc remained under pressure following its recent reduction in interest rates and on worries about the standing of the French govern-

The D-Mark rose to FFr3.4180 from FFr3.4160 and is now approaching the FFr3.42 level which the Bank of France was said to have recently defended The Australian dollar wa

firmer despite the reduction i interest rates to 8.5 per cen from 9.5 per cent. Dealers said the cut in rates had been widely anticipated, while hopes of stronger government bond

\* Spread

Ontergence Indicator

Spanish Peseta Belgian Franc O-Mark Dutch Golider Italian Ura Hish Punt Sterling	42.4 2.05 2.31 153 0.767	002 42.1340 586 2.04534 643 2.30515 324 1533.22	-3 70 -0 63 -0 51 -0 49 -0 33	5.3 2.0 1.0 1.0			
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Nov 6	Day's	Close	One manth	pa.	Three recetts	P.L	
anada	1.7675 - 1.7810 1.9845 - 1.9990 3.2700 - 3.2800 59.70 - 60.00 1.2580 - 11.2950 1.0870 - 1.0970 2.9035 - 2.9100 248.75 - 250.15 182.30 - 183.30 1.75.75 - 2183.40 1.3745 - 11.4140 9.9300 - 9.9490 0.5905 - 10.6255 229.50 - 230.70 20.41 - 20.47 2.5625 - 2.5725 1.4170 - 1.4240	1,7710 · 1,7720 1,9925 · 1,9935 3,2700 · 3,2800 59,70 · 54,80 11,2600 · 11,2700 1,0875 · 1,0885 2,9050 · 2,9100 249 15 · 250,15 182,30 · 182,60 2177,50 · 2178,50 11,3775 · 11,3875 9,9300 · 9,9400 10,6075 · 10,6175 229,50 · 230,50 20,44 · 20,47 25625 · 2,5725 1,4210 · 1,4220	0 82-0 80cpm 0.43-0.36cpm 7-4cpm 15-3ccem par-0 05cds 13-4cpm 43-90cds 30-50cds 11-4cpm 11-4cpm par-2 oreds 7-4 ppm 24-14-9cpm 24-14-9cpm 0.12-0 09cpm	549 238 115 1.10 1.33 -0.28 1.29 -3.20 -2.63 -0.52 0.75 -0.28 4.24 0.49 2.63 0.89	2.33-2.30pm 1.45-1.32pm 1.4-9pm 14-9pm 33-2%pm 0.07-0.16ds 1.1-20ds 80-106ds 31-4%ds 1-1-2%pm 21-2%pm 21-2%pm 21-2%pm 0.17-0.10pm	527 087 077 1.44 0.87 -2.06 1.01 -0.42 0.44 0.44 0.44 0.44 0.44 0.44	

EMS EUROPEAN CURRENCY UNIT RATES

Amounts Against Eco Nov 6

hom from Central Rate

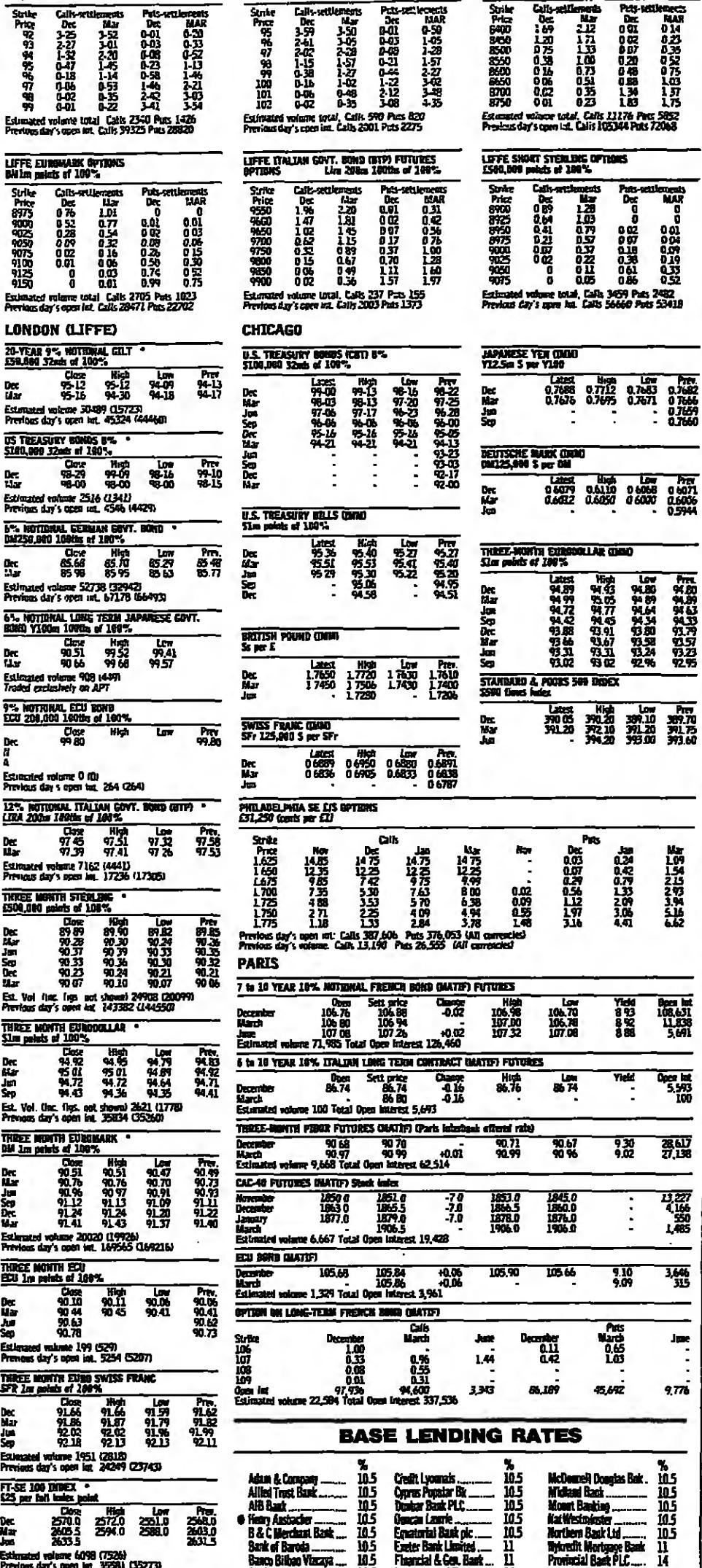
	spread	Chose	One moreh	8.A.	Doring Coring	91
()	1.7675 - 1.7810	1,7710 - 1,7720	0 82-0 80cpm	5.49	2.33-2.30pm	5 23
iand)	1.6255 - 1.6355	L6305 - 16315	0 67-0 62cpm	4.75	2 02-1 92pm	4.83
ster	1.1205 - 1.1265	1.1235 - 1.1245	0.28-0.30cd/s	-3 10	0.67-0.72dis	-247
Uterland; .	1.8390 - LB530	1.8480 - 1.8490	0.68-0.72cdls	<b>-4.51</b>	206-20905	-4.49
POR		33 <u>.70</u> - 33.80	11.50-13.50mb	4,44	37.00-41_00ds	-4.62
nmark	6.3250 - 6.3760	6.3575 - 6.3625	205-235 and b	-4.15 j	6.45-7.05ds	-4.25
reguly	1.6280 - 1.6445	1 6405 - 1,6415	0.58-0.59pfdb	-4.28	184-1866k	-4.51
ctugal	140.50 - 141.10	140.75 - 140.85	100-107cdis	-8.82	390-31 <b>0</b> 96	-8.52
als	102.55 - 103 40	103.05 - 103.15	67-73cds	-815	189-1994s	~7.53
ł7	1223 00 - 1231 75	1229.25 - 1229.75	5.90-6.401beds	-6 00	18.20-19.20db	-6.08
rway	6.4000 - 6.4450	44225 - 64275	2.70-3.00gress	-532	B15-8 654P	-5.23
<b>-</b>	5.5700 - 5.6190	5.6050 - 5.6100	2.00-2.05cds	4.33	6.03-6.13dz	-4.34
edea[	5.9535 - 6.0015	5.9875 - 5.9925	2.80-3.05oradis	-5.86	8.55-9.00dfs	-5.64
030	129.50 - 130.15	129 80 - 129 90	9.13-0.14rdk	1.25	0.33-0.354k	-1.05
stria	11.4950 - 11.5700		4.10-4.50grodis	-4.48	12.50-13 80ds	-4 57
Huseland .		14490 - 14500	0.35-0.37cds	-298	1.15-1.18dk	-3.21
٠ نا	1.2435 - 1.2520	12490 - 1.2490	0.50-0.46cpm	4.61	1.53-1.47ds	-4 81
mpercial ; rward preq	ale taken brants to dues and discounts a	he end of London tra upply to the US dolla URRENCY	r and not to the inc	inistrati co	aneach	(Brax)

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Dorial Guille Franch France Use Sup Franch Kron Stan Fran Fran Fran Fran Fran Fran Fran Fr		95 75 91 91 12 91 91 31	48 - 94 - 94 - 94 - 94 - 94 - 94 - 94 - 94	10% - 10 5 - 4% 8% - 81 9% - 91 7% - 73 9% - 91 9% - 90 9% - 90 3% - 32 512 per o	5 71 9 8 91 91 107 91 60 37	2 - 62 1 - 93 1 - 34	95 - 95 - 95 - 95 - 95 - 95 - 95 - 95 -	417 76 93 84 93 103 113 113 113 113 113 113 113 113 11	04 - 10, 54 - 48 74 - 74 91, - 91, 91, - 91, 91, - 91, 91, - 91, 91, - 91, 91, - 91, 41, - 4	111	12 - 9 - 15   15
			XCI	LAN	GE C	ROS	S RJ	\TE	•		
от.6	5	5	DM	Yen	F Fr.	\$ Fr.	N FI.	Lira	CS	B Fr.	Ecu
£	1	1.772	2.908	230.0	9.935	2.568	3.275	2178.	1.993	59.75	1 422
\$	0.564	1	1.641	129.8	5.607	1.449	1.848	1229	1.125	33.72	0.802
H	0.344	0.609	1	79.09	3.416	0.883	1.126	749.0	0.685	20.55	0.489
EX	4_348	7.704	12.64	1000.	43,20	11.17	14.24	9470	8.665	259.8	<b>6</b> 183
Fr.	1 007	1.784	2 927	231 5	10.	2 585	3.296	2192	2.006	60.14	1.431

nish Kro an SSian		94	95	612 · 63 914 · 94 314 · 33	91	- 61 - 91 - 31	64 - 95 -	95	511 - 533 915 - 91 414 - 4	4	
ng term US 7 (2-7	Eprodoli per ce	ars: two y set nomin	esis 5월- al. Short (	513 per co erra rates	nt; (bree are call (	years 6.2 or US Do	-62 per lars and .	est; foor lapanese \	years 633 eas, other	-6/2 per s, two stay	rest.
			XCI	IAN	GE C	ROS	SR	\TES			
d.rolf	£	\$	DM	Yen	F Fr.	\$ Fr.	N Fl.	Lira	C\$	B Fr.	Ec
£	1	1.772	2.908	230.0	9.935	2.568	3.275	2178.	1.993	59.75	14
S	0.564	1	1.641	129.8	5.607	1.449	1.848	1229	1.125	33.72	0.8
714	0.344	0.609	1	79.09	3.416	0.883	1.126	749.0	0.685	20.55	0.4
YEN	4_348	7.704	12.64	1000.	43.20	11.17	14.24	9470	8.665	259.8	61
F Fr.	1.007	1.784	2.927	231.5	10.	2.585	3.296	2192	2006	60.14	1,4
S Fr.	0.389	0.690	1.132	89.56	3.869	1	1.275	848.1	0.776	23.27	0.5
N Fi.	0.305	0.541	0.888	70.23	3.034	0.784	I	665.0	0.609	18.24	0.4
Lira	0.459	0.814	1.335	105.6	4.562	1.179	1.504	1000.	0.915	27.43	0.6
CS	0.502	0 889	L459	115.4	4.985	1.289	1.643	1093	1	29.98	0.7
BFr.	1.674	2.966	4,867	384.9	16.63	4.298	5.481	3645	3.336	100.	2.3
Ecq	0.703	1.246	2.045	161.7	6.987	1.806	2.303	1532	1.402	42.02	1

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

LONDON (LIFFE)  20-YEAR 9% NOTHINKAL GILT  558.680 32885 of 100%  Close High Lone Previous 95.12 95.12 94.09 94.13  Estimated volume 50.589 (15723)  Previous day's open but 45324 (44460)  OS TREASURY ECRIOS 8%  S160,000 32885 of 100%  Close High Low Previous 98.29 97.09 98.16 99.10  Estimated volume 2516 (1341)  Previous day's open but 4546 (4429)  6% NOTIONAL CERMAN GOVT. BOND DIAZSO,000 100ths of 100%  Close High Low Previous 95.66 85.70 65.29 85.46  Close High Low Previous 65.66 85.70 65.29 85.46  Close High Low Previous day's open but 57178 (66493)  Estimated volume 52738 (32942)  Previous day's open but 67178 (66493)  6% NOTIONAL LONG TERM JAPARESE GOVT.  BOSED Y100m 100ths of 160%  Close High Low
Close High Low Previous day's open but. 45324 (444460)  Dec 95-12 95-12 94-09 94-13  Estimated volume 30-89 (15723)  Previous day's open but. 45324 (444460)  US TREASURY BONOS 8%  S180,009 32ads of 180%  Close High Low Previous day's open but. 4546 (1341)  Previous day's open but. 4546 (14429)  Billy 98-00 98-00 98-00 98-15  Estimated volume 2516 (1341)  Previous day's open but. 4546 (14429)  Close High Low Previous day's open but. 4546 (14429)  Close High Low Previous day's open but. 5546 (14429)  Estimated volume 52738 (32942)  Previous day's open but. 57178 (16493)  6% NOTIONAL LONE TERM JAPARESE GOVT.  BONO Y100m 1090h of 169%  Close High Low  Close High Low  Previous day's open but. 57178 (166493)
Close High Low Previous 95-12 95-12 94-09 94-13 14ar 95-15 94-30 94-18 94-13 Previous day's open last, 45,324 (44460)  US TREASURY BUNDS 8% S160,009 32ads of 180%  Close High Low Previous 48-29 94-09 98-16 99-10 14ar 98-00 98-00 98-00 98-15 Previous day's open last, 4546 (4429)  Estimated volume 2516 (1341) Previous day's open last, 4546 (4429)  6% ROTIONAL GERMAN GOVT. BOND DAY 98-16 98-19 Previous day's open last, 4546 (4429)  Estimated volume 52,738 (32942) Previous day's open last, 671,78 (66493)  6% NOTIONAL LONG TERM JAPARESE GOVT. BOND Y100m 109ths of 160%  Close High Low Previous day's open last, 671,78 (66493)
Estimated volume 30-89 (15723) Previous day's open lat. 45324 (44460)  US TREASURY BORIOS B% S180,000 J2nds of 180%  Close High Low Prev Dec 98-29 99-09 98-16 99-16 TLAR 98-00 98-00 98-00 98-13 Estimated volume 2516 (1341) Previous day's open lat. 4546 (4429)  DM258,000 100ths of 180%  Close High Low Prev Dec 85.68 85.70 85.29 85.46 Liar 85.98 85.95 85.53 85.77 Estimated volume 52738 (32942) Previous day's open lat. 67178 (66493)  6% NOTIONAL LONE TERM JAPARESE GOVT. BORIO Y100m 100ths of 160%
Previous day's open but. 45324 (44460)  US TREASURY BORIOS 8%  S160,969 12ads of 180%  Close High Low Previous 98-29 99-09 98-16 99-10  Liar 98-00 98-00 98-00 98-15  Estimated volume 2516 (1341)  Previous day's open but. 4546 (4429)  6% ROTIONAL SERMAN GOVT. BOND  DM256,880 109ths of 180%  Close High Low Previous day's 98-85 95 85 63 85.77  Estimated volume 52738 (32942)  Previous day's open but. 67178 (66493)  6% NOTIONAL LONE TERM JAPARESE GOVT.  BORIO Y100m 109ths of 180%  Close High Low
\$160,969 32a6s of 180%  Close High Low Previous 98-29 99-09 98-16 99-10 145r 98-00 98-00 98-00 98-15  Estimated volume 2516 (1341)  Previous day's open of 180%  Close High Low Previous 98-98 85-98 85-98 85-98 85-98 85-98 85-77  Estimated volume 52738 (32942)  Previous day's open of 180%  Close High Low Previous 63/98 85-98 85-98 85-77  Estimated volume 52738 (32942)  Previous day's open of 180%  Close High Low B5-77  Estimated volume 52738 (32942)  Previous day's open of 180%  Close High Low
Close High Low Previous 98-29 99-16 99-16 11 98-29 99-09 98-16 99-16 11 98-00 98-00 98-15 11 98-00 98-00 98-15 11 98-00 98-00 98-15 11 98-00 98-00 98-15 11 98-00 98-00 98-15 11 98-00 98-00 98-15 11 98-00 98-00 98-15 11 98-00 98-00 98-15 11 98-00 98-00 98-00 98-15 11 98-00 98-00 98-15 11 98-00 98-00 98-15 11 98-15 11 98-
List 98-00 98-00 98-00 98-15  Estimated volume 2516 (1341)  Previous day's open on, 4546 (4429)  6% HOTIOGRAL GERMAN GRYT. BOND  Close High Low Previous 65.66 65.70 85.29 85.46  List 85.98 85.95 85.63 85.77  Estimated volume 52738 (32942)  Previous day's open on, 67178 (66493)  6% NOTIONAL LONG TERM JAPARESE GOVT.  BOSSO Y100m 1090h of 169%  Close High Low
Previous day's open unt. 4546 (4429)  6% ROTIDINAL SERMAN GOVT. BOND  DM250,000 100ths of 180%  Close High Low Previous  Dec 65.66 65.70 65.29 65.46  Liar 85.96 85.95 85.63 85.77  Estimated volume 52738 (32942)  Previous day's open unt. 67178 (66493)  6% NOTIONAL LONG TERM JAPANESE GOVT.  B360 Y100m 100ths of 160%  Close High Low
6% BOTTORIAL CERMAN GOVT. BOND  DM256,800 109ths of 180%  Close High Low Pres  Dec 85.66 65.70 85.29 85.48  Liar 85.96 85.95 85.63 85.77  Estimated volume 52738 (32942)  Previous day's open nat. 67178 (66493)  6% NOTIONAL LONG TERM JAPANESE GOVT.  B360 Y100m 109ths of 160%  Close High Low
Close High Low Pres.  Dec 85.66 85.70 85.29 85.46  Mar 85.96 85.95 85.63 85.77  Estimated volume 52738 (32942)  Previous day's open nat. 67178 (66493)  65. HOTIONAL LONG TERM JAPANESE GOVT.  E3880 Y100m 1098h of 169%  Close High Low
Dec 85.68 85.70 85.29 85.48 Lilar 85.98 85.95 85.63 85.77 Estimated values 52738 (32942) Previous day's open rat. 67178 (66493) 65. NOTIONAL LONG TERM JAPANESE GOVT. B388) Y100m 1098b of 169% Clare High Lew
Estimated volume 52738 (32942) Previous day's open out. 67178 (66493) 6% NOTIONAL LONG TERM JAPANESE GOVT. B360 Y100m 1090m of 169% Close Hosts Lew
6% NOTICKAL LONG TERM JAPANESE GOVT. RUM Y190m 1080s of 169% Close Hash Low
B360 Y100m 109th of 169%
Close High Low
Dec 90.51 97.52 99.41
11.sr 90 66 99 68 99 57 Estimated tolume 908 (449)
Traded exclusively on APT
9% NOTRINAL ECU BOND ECU 204,000 16005 of 160%
Close High Low Prev Dec 99.80 99.80
# 4
Estimated volume 0 (0)
Previous day's open tag. 264 (264)  12% NOTIONAL ITALIAN GOVY. BOND (BTP)
LIRA 200s 149ts of 180%
Clase High Law Pres. Der. 97.45 97.51 97.32 97.58
12ar
Previous day's open Inc. 17236 (17305)
THREE MONTH STEPLING. * USON, ORO points of 108%
Close 19th Low Pres Dec. 89.89 89.90 89.82 89.85
Mar 90.28 90.30 90.24 90.26 Jan 90.37 90.39 90.33 90.35
Sep 90.33 90.36 90.30 90.32 Dec 90.23 90.24 90.21 90.21
41ar 90 67 90 10 90 07 90 06
Est. Val. (inc. (igs. act shown) 24908 (20099) Previous day's open lax. (43382 (144550)
THREE MONTH EUROCKLAR *
Close High Low Prev.
Kar 9501 9501 9489 94.92
len 94.72 94.72 94.64 94.71 Sep 94.43 94.36 94.35 94.41
Est. Vol. (Inc. flys. oot shown) 2621 (1778) Previous day's open int. 35834 (35260)
THREE MUNTH EUROMARK
OM 1m points of 100% Close High Low Prev.
Dec 90.51 90.51 90.47 90.49 Mar 90.76 90.76 90.70 90.73
lum 90.96 90.97 90.91 90.93 Seo 91.12 91.13 91.09 91.11
Orc 91.24 91.24 91.20 91.22 War 91.41 91.43 91.37 91.40
Estimated volume 20020 (19926) Previous day's open let. 169565 (169216)
THREE MONTH ECI)
278 1m points of 160%
Clase High Low Prev. Dec 90.10 90.11 90.06 90.06
Clase High Low Prev. Dec 90.10 90.11 90.06 90.06 Mar 90.44 90.45 90.41 90.41 hu 90.63 90.62
Close High Low Prev. Dec 90.10 90.11 90.05 90.06 War 90.44 90.45 90.41 90.41 hu 90.63 90.78 90.73 Estimated valuate 199 (529)
Close High Low Prev. Dec 90.10 90.11 90.05 90.06 Har 90.44 90.45 90.41 90.41 hu 90.63 90.73 ist 90.78 90.73 ist legaced valuate 199 (529) Previous day's open int. 5254 (5207)
Clase High Law Prev. Dec 90.10 90.11 90.06 90.06 War 90.44 90.45 90.41 90.41 No 90.63 90.62 dep 90.78 90.73 Estimated valuate 199 (529) Previous day's open int. 5254 (5297)  FREE MONTR EXTR SWISS FRANC FR law points of 100%
Close High Low Prev. Dec 90.10 90.11 90.06 90.06 War 90.44 90.45 90.41 90.41 hu 90.63 90.63 iep 90.78 90.73 Estimated valuate 199 (529) Previous day's open int. 5254 (5297)  FREE MONTH EURO SWISS FRANC FR Low polates of 186%  Close High Low Prev.
Close High Low Prev. Dec 90.10 90.11 90.06 90.06 Har 90.44 90.45 90.41 90.41 hu 90.63 90.63 icp 90.78 90.73 Estimated valuate 199 (529) Previous day's open int. 5254 (5297)  HREE MONTH EURO SWISS FRANC FR law points of 1,00%  Close High Low Prev. Dec 91.66 91.66 91.59 91.62 Mar 91.86 91.87 91.79 91.82
Close High Low Prev. Dec 90.10 90.11 90.05 90.05 Mar 90.44 90.45 90.41 90.41 hu 90.63 90.73 Estimated value 199 (529) Previous day's open int. 5254 (5297)  FREE MONTH EURO SWISS FRANC FR low polaries of 1989%  Close High Low Prev. Dec 91.66 91.66 91.59 91.62 Mar 91.86 91.87 91.79 91.82 hu 92.02 92.02 91.96 91.99 icp 92.18 92.13 92.13 92.11
Close   High   Low   Prev.   Dec   90.10   90.11   90.06   90.06   Har   90.44   90.45   90.41   90.41   Hus   90.63   90.62   Hus   90.78   90.73   Estimated valuate 199 (529) Previous day's open int. 5254 (5297)  THREE MORTH EURO SWISS FRANC FR law points of 186%  Close   High   Low   Prev.   Dec   91.66   91.66   91.59   91.62   Har   91.86   91.87   91.79   91.82   Hus   92.02   92.02   91.96   91.99
Close High Law Prev. Dec 90.10 90.11 90.06 90.06 War 90.44 90.45 90.41 90.41 hu 90.63 dep 90.78 90.73 Estimated valuate 199 (529) Previous day's open int. 5254 (5297)  FREE MONTH EURO SWISS FRANC FR Lar points of 1,00% Dec 91.66 91.66 91.59 91.62 Mar 91.86 91.87 91.79 91.82 lun 92.02 92.02 91.96 91.99 dep 92.18 92.13 92.13 92.11 Estimated valuate 1951 (2818) Previous day's open lat. 24249 (23743)  T-SE 100 IMPEX *
Close High Low Prev. Dec. 90.10 90.11 90.06 90.06 War 90.44 90.45 90.41 90.41 hus 90.63 90.78 Stituted value 199 (529) Previous day's open int. 5254 (5297)  PREE INDITE EURO SWISS FRANC FR Low points of 1,00%  Close High Low Prev. Dec. 91.66 91.66 91.59 91.62 Nar 91.86 91.87 91.79 91.82 Low 92.02 92.02 91.96 91.99 Low 92.02 92.02 91.96 91.99 Textoos day's open int. 24249 (23743)  T-SE 100 INDEX *  125 per fall tooles point  Close High Low Prev.
Close High Low Prev. Dec 90.10 90.11 90.06 90.06 War 90.44 90.45 90.41 90.41 hus 90.63 90.78 Sellarated valuate 199 (529) Previous day's open int. 5254 (5297)  PREE INDITITE EURO SWISS FRANC FR law polatis of 1,00%  Close High Low Prev. Dec 91.66 91.66 91.59 91.62 Mar 91.86 91.87 91.79 91.82 Low 92.02 92.02 91.96 91.99 Les 92.18 92.13 92.13 92.11 Estimated without 1951 (2818) Previous day's open int. 24249 (23743)  T-SE 100 INDEX 9 LOSE High Low Prev. Dec 2570.0 2572.0 2551.0 2568.0 Lose Light Low Prev. Dec 2570.0 2572.0 2551.0 2568.0 Lose Light Low Prev. Dec 2570.0 2572.0 2588.0 2603.0
Close High Low Prev. Dec 90.10 90.11 90.06 90.06 Har 90.44 90.45 90.41 90.41 hus 90.63 90.73 Estimated valuate 199 (529) Prevents day's open int. 5254 (5297)  FREE MONTR Estas SWISS FRANC FR los polats of 100% Close High Low Prev. Dec 91.66 91.66 91.59 91.62 Har 91.66 91.87 91.79 91.82 Hus 92.02 92.02 91.96 91.99 Estimated volume 1951 (2818) Previous day's open int. 24249 (23743)  T-SE 100 INDEX 9 (25 per tail bales polat  Close High Low Prev. Dec 2570.0 2572.0 2551.0 2568.0 Dec 2633.5 2594.0 2588.0 2603.0
Close   High   Low   Prev.   Dec   90.10   90.11   90.05   90.05   Har   90.44   90.45   90.41   90.41   Hus   90.63   90.78   90.73   Estimated valuate   199 (529)   Prevents day's open int. 5254 (5297)    FREE MONTR Estan SWISS FRANC   FR low polats of 1,00%   Close   High   Low   Prev.   Dec   91.66   91.66   91.59   91.62   Har   91.86   91.87   91.79   91.82   Has   92.02   92.02   91.96   91.99   Estimated volume   1951 (2818)   Previous day's open int. 24249 (23743)   FLSE   100   INDEX   92.13   92.11   Estimated volume   2572.0   2551.0   2568.0   Har   2605.5   2594.0   2588.0   2603.0   Frevious day's open int. 35381 (35273)   Frevious day's open int. 35381 (35273)
Close   High   Low   Prev.   Dec   90.10   90.11   90.05   90.05   Har   90.44   90.45   90.41   90.41   Har   90.63   90.52   Har   90.63   90.78   90.73   Estimated valuate   199 (529)   Previous day's open int. 5254 (5207)    FREE INDUSTRESION SWISS FRANC   FR   Low polatic of   166   91.59   91.62   Har   91.66   91.67   91.79   91.82   Har   91.86   91.87   91.79   91.82   Har   92.02   92.02   91.96   91.99   Har   92.18   92.13   92.13   92.11   Estimated volume   1951 (2818)   Previous day's open int. 24249 (23743)   T-SE   100   IMPEX   Low   Fre.   Low   High   Low   Prev.   Loc   2570.0   2572.0   2551.0   2568.0   Har   2605.5   2594.0   2588.0   2603.0   Har   2605.5   2594.0   2588.0   2603.5   Estimated volume   6098 (7526)   Previous day's open int. 35581 (35273)   T-SE   EUROTRACK   190   IMBEX
Close   High   Low   Prev.   Dec   90.10   90.11   90.05   90.05   Har   90.44   90.45   90.41   90.41   Hus   90.63   90.78   90.73   Estimated valuate   199 (529)   Prevents day's open int. 5254 (5297)    FREE MONTR Estan SWISS FRANC   FR low polats of 1,00%   Close   High   Low   Prev.   Dec   91.66   91.66   91.59   91.62   Har   91.86   91.87   91.79   91.82   Has   92.02   92.02   91.96   91.99   Estimated volume   1951 (2818)   Previous day's open int. 24249 (23743)   FLSE   100   INDEX   92.13   92.11   Estimated volume   2572.0   2551.0   2568.0   Har   2605.5   2594.0   2588.0   2603.0   Frevious day's open int. 35381 (35273)   Frevious day's open int. 35381 (35273)



CAF Money Hanagement Co Ltd

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The COIF Charities Deposit Account

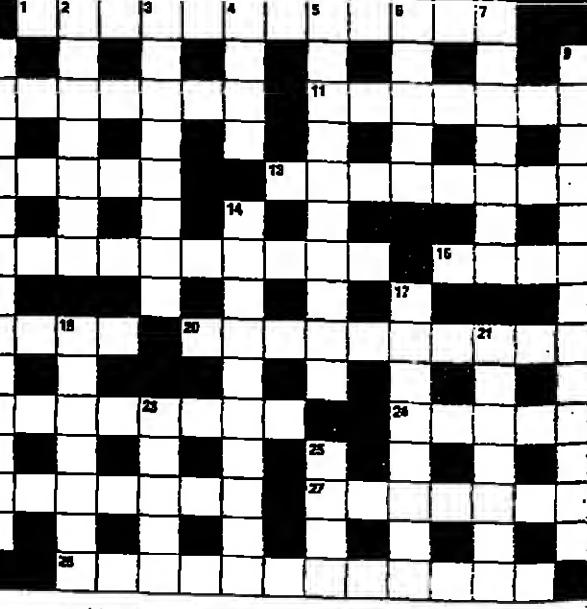
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Deposit

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JOTTER PAD

**CROSSWORD** No.7,692 Set by HIGHLANDER



ACROSS I Prostitute posturing with

fan (4.8) 10 Chekhov's reported lecture: no account available (4,3) 11 Conforming to classical ideals of beauty and grace

in movement (7) 12 Part of elephant or some mastodon's trunk (5) 13 Wears tie knotted, so to

speak (2,2,4) 15 Use superior tactics in the field but not in public (10) 16 Sent off to find weapon (4)

18 It keeps hands warm with fluff (4) 20 Theatrical Illumination of old, originally; clue follows

22 Sultan's palace in Algiers. rebuilt by Ottoman leader

24 Small group with initially one instrument (5) 26 Organ stop used to block sound (7)

27 Artistic technique a salesman came across in retirement (7) 28 Going in about drunk ain't amusing (12)

over sound of engine (8)

4 Dyke-builder's proposal to

AUSE YOURGETE DEMUTASSE TORI RUNAWAY TRES DOWN 2 Horrible Bill Coward is on the way (7) 3 He pushes publicity man

FROM EUROPE'S LEADING **CREDIT MANAGEMENT GROUP** No matter where you do business, getting paid on time is more critical than ever. So what could be better than a free guide which shows alternative to giving free loans gniyed wola of customers, Clearly written, this essential guide offers a valuable perspective on domestic and European payment and collections, and the most common export and invoice procedures. I 081-861 6551 For your free copy call Doreen Surns now. intrum ( ijustitia EUROPE'S LEADING GROUP IN DEBT COLLECTION AND CREDIT MANAGEMENT

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Royal Bir of Scotland \_\_\_

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Unity Trest Bank Plc .....

#### FT LONDON INTERBANK FIXING (11.00 a.m. Nov.6) 3 months US dollars 6 menths US Dollars The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the hid and offered rates for \$10m sected to the market by five reference banks at 11.00 a.m. each northing day. The banks are Hational Westrolaster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Guaranty Trest. **MONEY RATES** Treasury Bills and Bonds **NEW YORK** One mouth ..... Two mouth .... kolter kom rate .... ... ... Fed fronts at internention. Lombard Intervention One Month MOT.6 920 9.15 920 9.15 920 9.15 920 9.15 920 9.15 925-949 93-949 935-949 925-940 101-101 111-45 101-101 LONDON MONEY RATES 7 days notice One Month Titree Months Six Months One Year Overnight. Nov 6 10% 10% 10% 10% 10% 10% Company Deposits Finance House Deposits Treasury Bills (Buy) Bank Bills (Buy) Fine Trade Bills (Buy). 5.03 519

Estimated volume Q (18) Previous day's open (at. 309 (327)

POUND - DOLLAR

FT FOREIGN EXCHANGE RATES

Contracts traded on APT after trading hours

3-mth. 6-mth. 12-mth. 17483 17285 1,6924

4.92 64 64 91, 94 Dollar CDs.

SDR Linked Dep. Offer.

SDR Linked Dep Bid.

ECU Linked Dep Offer.

ECU Linked Dep. Bid... Treasury Bills (sell): one-month 10½ per cent; three months 9½ per cent; six months 9½ per cent; Bank Bills (sell): one-month 10½ per cent, three months 9½ per cent; Treasury Bills; Average tender rate of discount 9.9402 p.c. ECGO Fixed Rate Sterling Export Finance. Make up day October 31, 1991. Agreed rates for period Nov.25, 1991 to December 24, 1991, Scheme 1: 11.68 p.c. Schemes II & III: 11.68 p.c. Reference rate for period October 1, 1991 to October 31, 1991, Scheme IV&V: 10.447 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 10½ from November 1, 1991. Bank Deposit Rates for sums at seven days notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 7 per cent; one-three months 9½ per cent; three-six months 9 per cent; six-pine months 9 per cent; aine-twelve months 9 per cent; Under £100,000 7 per cent from Sept 5,1991, Deposits withdrawn for cash 5 per cent

frent September 4, 1991 a reduction in interest rates before the end of the year. Despite rates having fallen in the US and expectations of a

cut in Japan shortly, the growing talk of higher German rates continues to worry the London market.

Furthermore, with the governing Conservative party still lagging in most recent opinion polls, political factors remain close to the forefront of latest securities repurchase market concerns.

These worries may loom parliamentary by-elections constituencies and opinion meeting

polls have indicated the Conservatives could lose their

seats. The key three months inter-bank rate was is point lower at 107 per cent. In the futures market the December short sterling contract was up

4 points at 89.89. Overnight money rates were also firm as the market was left short of liquidity. The Bank of England provided £778m of assistance compared with a revised forecast shortage of £850m. US money rates continued to

soften after the Federal Reserve lowered the discount UK clearing bank base leading rate rate to 4½ per cent from 5 per cent. Federal funds declined after it added cash into the banking system.

US money dealers said they believed the Federal Reserve had lowered its Fed funds target to 4% per cent from 5 per cent, the second 1/2 point easing in a week. In London, Eurodollar

futures moved higher, with the December contract up 9 points at 94.92 German money market rates were firmer after the Bundesbank drained liquidity from the banking system in its

German Euro-mark futures large today as three in London rose 2 points to 90.51 ahead of today's Bundesbank take place. Two of the elections council meeting. But it is not are in marginal Conservative expected to raise rates at the

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Casino ... Cetelem

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AEG 198 -2.50
AG Ind & Verk 750 -10
Asches Mich (Reg) 825 +11
Allianz AG 2,023
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Asko Pri 790
BASE 235.60 -0.70
BASE 255.60 -0.70

2,560 675 1,210 614 2,000 621 1,820

Kagome 1,820

Kajima 1,550

Kaiten Pharm 1,360

Kaneta 1,360

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ISS Intl Serv B ..... 820
Jyske Bank Reg .... 355
Lauritzen (J) B ..... 1,750
NKT A/S ..... 375
Novo Nord B ..... 493
Sophus Berend B .... 1,710
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Ampella Free

Accor 719
Air Liquide 669
Alcatel Aisthorn 613
Arjonari Prious 2,189
Asxil Entrepr 1,040
Ata 926
BIC 723
BSN 972

Alinomoto 1.580
Akebono Brake Ind 6.31
Ali Mapun Airweys 1.420
Alos Electric 1.420
Amano Corp 2.230
Ando Construction 1.130
Anvitsu 1.360
Arabias On Coins 6,640
Asabi Breweries 1.320
Asabi Chemical 770
Asabi Class 1,280
Asabi Optical 640
Asles Corp 580
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Fedo Construction 830
Full Bank 2,810
Full Electric 820
Full Film 3,080
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Fulltara 917
Fullsawa Pharm 1,580
Fullta Tourism 2,100
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Furukawa Elect 663

Haltori Selko 2,010 +10
Hazami-Gumi 916 -8
Helwa Real Est 975 -25
Hino Motors -10
Hirochima (Bank) 921 -24
Hitachi 995 -5
Hiltachi Cable 949
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Hitachi Maxeli 1,760 +10
Hitachi Maxeli 1,760 -10
Hitachi Metals 1,120
Hitachi Sales 765 -5
Hitachi Zoseo 704 -6
Hoktaido Tahush 900 -10
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Honda Motor 1,540 -9
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Honda Motor 984 -9
Hose Food Ind 2,260
Hoya Corp 2,330 +30
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Regaoni Taushinki 1,480 -20
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CROSSWORD

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DENMARK

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Degassa 297
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Dooglas Hidg 708
Dragerwerk 315
Oresdeer Bk 343
Fag Kugetischer 231
Gerresbehner 445
Goldschmidt (TH) 750 Hamborg Elekt 191
Hapag Lloyd 470
Heldelb Zenn 980
Henkel Prf 553.50
Horkel Prf 553.50
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Hockstel 229.30
Holzmann Ph 1.165
Hockstel 229.30
Hockstel Werke 301
Karlsof 522
KHO 133
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Lahrwerer 875
Leifbalt 595
Linde 746
Llandyne Hell 350.30
Lufthansa 1/9 Prf 121
MAN 357.50
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Credito Italiano .... Danieli & C ..... EniChem .....

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1,010 - 980 - 819 - 618 - 1,180 - 1,550 - 1,770 - 692 - 6,000 - 1,700 - 1,000 - 3,400 - 585

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Zexel Corp

2,486 2,039 2,400 2,232 6,650 1,431 7,449 1,774

+ 87 --

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ACF Hid Dep Ress \_\_\_\_\_ 31.60

AEGON \_\_\_\_\_\_ 111.40 +0.40

Abold \_\_\_\_\_\_ 81.50 -0.50

AICZO \_\_\_\_\_\_ 124.40=-0.60

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Derdtsche Petr 141, 80
Elsevier Dep Ress 91, 80
Fokker Dep Ress 91, 80
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Vani Reefs ...... 196.50 -Vestern Duep ,..... 109 -4

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Price data supplied by Telekurs.

NOTES — Prices on this page are as quoted on the localidate exchanges and are last traded prices. (a) unavailable. If Dealings suspended, and Ex dividend, are Ex scrip issue, ar Ex rights, as Ex all.

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+0.20 -2.70 -0.10 -0.60 -0.70

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43.20 45.40 9.80 94.50 92 149.20 59.20 40.30 33.20 40.80 99.20 59.10 100 70.60 152.20 164.30 72.50

Western Dep Ress ..... 81 -0.10
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Aragonesas
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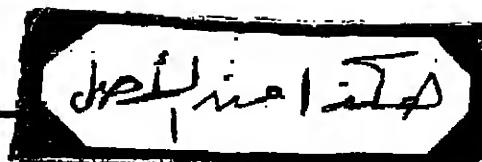
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**WORLD STOCK MARKETS** CANADA 25300 ScottPaper \$23 22½ 22½ 500 Scotts Hos \$17½ 17½ 17½ 17½ 51900 Seagram Co \$130 129½ 129½ 129½ 10000 SheltCan A \$43¼ 43¼ 43¼ 43½ 253200 SheltCan A \$43¼ 43¼ 43¼ 43½ 17300 SheltCan A \$43¼ 73½ 73½ 73½ 17300 SheltCan A \$43¼ 19¾ 19¾ 19¾ 15000 Senora Gld 35 35 35 35 35 3100 Southam 316¼ 15¾ 15¾ 15¾ 11100 Sper Aero u515 15¼ 15¾ 4300 Shelco A \$6½ 6¾ 6¾ 16% 2900 Denison A 3700 Denison 23600 Delesco 1000 Denisor Tut 110703 Commir lec 7400 De Pont A \$15<sup>3</sup>1 416 30 4 \$13<sup>3</sup>4 \$14<sup>4</sup>6 \$27<sup>4</sup>6 \$12<sup>4</sup>6 \$12<sup>4</sup>6 18½ 18½ d400 410 0½ 6¼ 13½ 13½ 14½ 14½ 23½ 23½ 27 27½ 12 12½ 21700 AgniquEa 10800 Air Cda 6500 Albrita En 400 AlbhitGas 85800 Airan Ai 265500 Am Barr 600 Albo Ci 1 4500 Etho Bay M 900 Eraco Lld 1100 Erapira 129700 Euro Nev \$84 \$85 \$12 \$145 115900 Teck B \$18 \( \frac{1}{2} \) 19 \( \frac{1}{3} \) 18 \( \frac{1}{3} \) 10 \( \frac{1}{4} \) 10 \( \frac{1} \) 10 \( \frac{1}{4} 120800 Net St Can 5111 11
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			lov 1		ct 25	Oct 18			pprex.)	Banca Com. Ital. (1972)	515.13	313.21	512.99	선	619.38 G/N	486.26 (29/1
Dog ledestrial Dir.	Yick		3.03		3.09	3.00	<b>J</b> 02	4.08	ppr coc)	JAPAN Nittel (16/5/49)	24750.20	24950.86	ㅂ	25044.24	27146.91 (1873)	21456.76 (19
		0	et 30	0	ct 25	Oct 18	year (	sgo (a	oprox.)	Tekyo SE (Toph) (4/1/68) 2nd Section (4/1/68)	1864.99 2822.15	1878.16 2838.54	Ή	1881.76 2845.45	3028.85 (18/3) 3423.45 (18/9)	1625.00 (17/ 2473.52 (24/
5 & P leatestried div. 5 & P ledi, P/E rati			2.71 21.37		2.73 1.17	2.69 21.44		3.42 14.86		MALAYSIA KLSE Composite (4)4/86)	5JL67	(2)	531.69	557.03	635.02 (29/5)	470.41 CLA
NEW YORK	ACTIV	E ST	ОСК	S	TRAD	NG AC	ΠΥΙΤΥ			NETHERLANDS CBS THREEGE (End 1985) CBS All Ser (End 1983)	277.1 194.8	277.9 195.4	276.1 194.1	277.3 195.0	284.8 G/M	221.4 CIA/1 162.3 (14/1
	Stocks traded	Closic	of Cha	day	† Volu			llions by 4	Nov 1	NOTIWAY OLIS SE CING (2/1/RE)	711.88	699.62	701.09	711.53	793.53 Capb	610.45 (21/)
	,725,700 ,564,400	707°	-	i <sub>g</sub>	Hew York !			55.530 12.342	205.750 13.677	PRIMER COMP (2/1/85)	163£11	1031.74	1025.49	12	1183 40 (29/5)	582.64 (10/)
Salomen 2	895,300 761,000	28½ 27¾	+	14	NASDAQ			54,799	205.424	BENGAPORE SES AN-Support (2)4/75)	395.48	台	389.59	390.24	422.43 (26)40	315.07 (16)
Marais Energy 1 Tops R Us 1	784,600 749,400 744,100	81 261 182	-	1	MYSE Isoca Trad Rises	ed i	2,157 742	2,132 653	2,120 765	SOUTH APRICA ISE Gold (28/9/78) ISE Industrial (28/9/78)	1107.84	1143.0	1145.0 4257.0	1165.0 4254.0	1444.0 G/7) 4271.0 G/11)	971.0 (25/2 2829 0 (16/)
ilano 1	346,600 318,700	281 554	÷	1 <sub>2</sub>	Fells Uschunged Herr Wiebe		853 562	967 512	813 542	SOUTH KOREA Kom Com Er, (4/1/80)	679.20	667.04	<i>₩</i> 4.92	689.32	763.10 848	590.57 C22A
Heady's 1	318,100	84	-	ş	Hew Highs Hew Louis		25	58 19	111 12	SPAIN Naidd SE (30/12/85)	256,87	219	258.50	妇	289.22 (18/3)	213,70 (14/1
										SWEDEN Affirskrie Ga. (1/2/37)	1006.40	1014.90	2015.30	1017.10	1149.8 (11/7)	808.4 (8/1)
CANADA	h-		Mess	NI.			480-			SWITZERLAND Swiss Bask Ind. (31/12/58) SBC General (1/4/87)	7523 8123	751.4 609.1	747.5 604.8	750.1 606.8	769.2 (29/8) 638.0 (31/5)	570.4 (14/1) 487.1 (14/1)
Chorio		<b>0v</b> 5	Nov 4	Nov T	Oct _	HIGH	1891		W	TAMAN-			7-1			
Actals & Minerals	30	6.02 3		3013.5	7 3038.01	3299.99 (1	8(7)	2632.0	6 (JU)	Weighted Price (30/6/66) THAM.AND	4430.59	4423.43	4278.84	4332.58	6305.22 (9/5)	3316.26 (15/1
Language Control	.502	5.71 3				3582_07 (	-	_	G (15/1)	MOUTO Bandar ZEL COMMAN	660 46	652.95	654.20	641.81	90E13 (24/4)	582.48 (ILA)
Composite  MONTREAL Portfolio	124	256	27.33	1856.9	4 1864,31	1903.86 (7	7/6	1686.8	A CALL	용군 Cabital INTITUTAS (2)	523.6*	525.2	526.3	524.6	529.2 (17/4)	עקעט נופט

**TOKYO - Most Active Stocks** Wednesday, 6 November 1991 Closing Change Pricas on day 1,090 0 678 + 49 1,170 + 50 1,150 + 50 1,210 + 30 Stocks Closing Traded Prices 5,7m 1,120 3.5m 1,720 3.6m 1,130 2.9m 679 2,7m 805 Meiji Mišk Prods . Takuma Toda Kogro S'iomo Bakeiko . Migeta Eng

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**/ጓባባባዓካባባባባካካካካላ**ላላላቀቀቀቀ **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

Ap 2011 March 201

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18% 312 No 1965 4

10% and high first

9 44 - 003 - 0"

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-1 281 20 % Ormes Par 241 C 15 15 E 27 4 27 4 27 5

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-15 26% 912 Kestwood 0.80 0.03 19 97 234 26 16

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-16 3514 12 L Festper R 0.05 0.09 79 95 912

12/2 71% Homper Str 0.80 GOT 43 12 17%

444 294 27% Keenequest I 1.18.0 04 13 53 30% 30% 30%

444 254 1912 Keenety U = 150 0.05 11 95 25% 25½

446 19 12 Kerr G I 7 1.70 9.08 x100 18% 18%

447 36% Kerr McGoe 1.52 0.04 78 323 44% 43%

448 20% Keycorp = 1.44 0.03 12 481 41% 40%

17 12 10 Keysin Con 17 16 13% 13

449 35% 23½ Keysin id = 0.54 0.02 217748 25% 25%

449 1042 76 Kinsteriy G 2.98 0.03 16 715 97% 36%

449 34% 21½ King World 11 93 27% 27%

440 87% 44% Keicherich 1.40 63 85 678 47% 47%

10 2 6 Kooga Carp 0 10 0.01 26 44 7 2 8 4 Kooga Prop 1.00 2.13 0 303 2 12 6 Kooga Prop 2.06 0.01 2 678 6 2 18 11 2 Korsa Fd 3211061 13 2

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272 0.05 10 546 53 521; 521;
4 3.00 0.01 29 1211 200 211
6 1.07 0.07 95 151; 151; 151;
8 5.00 0.00 3 55 55

1 302

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tig 10412 78 KinsterlyCi tig 51s 31s Kennius En 3412 2112 King World 5712 441s KnightRide

14% SLA Gear 45% 38LG & E En 12½ 5% LSI Logic 13½ 2½ LTV 3.25

2% 5 LTV Corp 312 12 LTV 1.25

11% 4 LTV 800

812 3% Lamen & 3 23% 13% Lands End

554 38 LIDEN NO

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15<sup>3</sup>2 11<sup>3</sup>2 Unon NoFe 1.07 0.07 50 45 Longil PG 5.00 0.09 92 4 73 7 Litton 25 50 4 37 4 Litton 0.35 0.01 11

CCSLYI Group

### NEW YORK STOCK EXCHANGE COMPOSITE PRICES

3 Geneva St

+1<sub>8</sub> 41<sub>5</sub> 11<sub>5</sub> Genrad Inc 1 -1<sub>8</sub> 451<sub>4</sub> 35 Genume Pa 1 45 0.03 16 +1<sub>8</sub> 21<sub>4</sub> 13 GEO Int -1<sub>8</sub> 281<sub>5</sub> 26 OrganP2.5 2.50 0.09 +1<sub>7</sub> 271<sub>4</sub> 251<sub>5</sub> OrganZ.47 2.47 0.09

9% Geneva Std 4 123 18% 18% 18% 1% General Inc 1 86 2% 2% 3% 3% Genural Pa 1 45 0.03 16 705 44% 43%

514 16 g Goodyeer 0.40 0.01 273823 u54 514 534 263 115 Gottechalls 23 210 217 2012 2074 40 234 Grace Wilh : 1.40 0 03 705602 u404 384 404 184 14 Grace Ener 24 43 154 151 1512

62 41 % Gt Nth bro 5.79 0 09 10 18 u62 61% 62 21% 11 G Water Fair 0.88 0.05 102002 16% 15% 15% 15% 28% 32 Green Nt P 2.05 0.07 11 22 25% 26% 28% 41% 47% 9% Green Tree 0.60 0.01 11 748 41% 39% 41%

27 1 Grant & E 1 32 15 15 15 27 27 235 Grant 28: 280 0.1: 2 257 257 257

21 4 14 6 Grumman x 1 00 0.05 27 188 18 7 18 18 4 11 % 8 4 Guardsman 0.50 0.05 23 12 10 4 10 7 10 7 30 4 17 Guithed M x 0 50 0.03 23 28 29 4 29 29 8 4 3 4 Guil RG 1 22 4 43 4 4

234 104 H&O Hours 244 22% 27% 27% -44
31% 23 H& Tet ADR 201309 30% 30% 30% 44%
16% 10% HRE Prope 1.400,12 15 81 11% 11% 11% -1%
3% 14 Hadson 13 222 1% 1% 1% -4%
4% 2% Had FB 8 10 3% 3% 3%

7 188 97 94 345 107 107 1 32 12 13

5.080,08 2100 75 73 61

8 44½ 44½ 44½

3 47¼ 47¼ 47¼

4.520,08 2100 74½ 74¾ 74½

8.800,07 2100 121 121 120¼

4.780,07 10 64 64 64

211273 8½ 9½ 8½

+12 14 0 Great At B 0 149 0.05 005 0.05 +13 57 4 25 4 Great At BP 0.80 003 91130 23 4 628 4 28 5 17 5 57 6 Great G Eu 191 912 91 912 101 5 60 4 Gt Lakes C 0.52 0.01 22 309 100 4 98 7 100 4

7 & Grow Group

74 53 ½ Guitsi4 4 4.40 0.08 2100

45 84 ½ 50 Guitsi5.1 5.08 0.08 2100

45 46 ½ 35 Guit 513.6 6 4

-3 48 ½ 38 ½ Guit 514 4 3 4

-1 75 ½ 58 ½ Guitsi4 5 4.52 0.08 2100 7

130 ½ 95 ¾ Guitsi8 8 8.80 0.07 2100

-1 67 ½ 51 Guitsi8 12 4.78 0.07 10

12 ½ 8 ½ Guit St 13 211273

44 234 104 HEO Hours

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Ch'go Close Prev.

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111378 712 746 746

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5 Deta Word 0.30 0.01 23 768 23 %

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Prev. 1991
Close High Low Stock Div. Yid. E 100s High Low Quote Close High Low Stock Div. Yid. E 160s High Low Quote Close High Low Stock Div. Yid. E 160s High Low Guote Close H High Low Stock Div. Yiel E 190s High Low Claste Close 20% 137g Sections is \$ 0.25 0.02 73 345 18 5 18 18 18 4 75 21 2 83 Bocton Div. 1.16 0.02 14 629 72 5 71 5 71 5 71 2 -12 + 14 21 1/2 83 Becton Dis 1.18 0.02 14 839 72 14 71 18 71 17 17 1/2 1/3 22 1/3 15 1/4 Betting Hy 0 84 0.03 88 12 20 1/4 20 1/4 20 1/4 13 13 14 15 14 Betting Hy 0 84 0.03 88 12 20 1/4 20 1/4 25 1/4 2 13 11% Current In 34 2 21 Gurus Wr 73 23 GV Hen +14 2412 10% Cypress Se 23 18% CPL Holds 1620 07 17 387 22% 22% 22% 12% 5% Dates Serv 18 % 12 % Bethins St r 0.40 0 03 17 1875 15 % 15 12 % 7 % Beverly En 687028 8 % 7 % 19 % 13 % Blockaft 0 10 0 0 1344 49 17 12 17 % 19 12 % 5 mm pa 5 r 0 60 0 03 20 457 16 % 18 12 26 Daris Corp x 1 60 0 06659 213 27 1/3 28 1/4 26 1/4 23 - 15 - Dempher Co 24 12 Deniet Ind x 0 18 0.01 13 190 214 12 Data Desig 0 25 221 3 16 Data Gen 62535 11 1½ Detapid 94 93 95 8½
4½ 1½ Detapid 6 167 2½ 2½
10½ 5½ Devis W&W 0.200 03 11 4 5 6
60¼ 5½ Captacitud x 1 44 0 02 124812 60½ 58½
22 82½ DytnPL7.7 7 70 0 08 2100 91½ 91½
91 81 Dytn 7.48 7.48 0.03 2100 031 90 7% 5½ Stre Chip 080011 64 7½ 9% 3% BMC Ind 17 8 8% 10½ 5½ Do Soto 0.40 0.08 42 119 7½ 6½ 5¾ 13½ 24¾ Deam Foods 084 0.03 16 172 01 30¼ 30¼ 4½ 9½ 8¾ DeamPrGy x 078 0.08 201 6½ 9⅓ 8⅓ 15 57¼ 44¼ Doore 200 04 303051 55⅓ 53⅓ 53⅓ 3⅓ 1½ Def Val Fn 0 51 13 13 13 9½ 3½ BMC Ind 17 8 8½ 8½ 8½ 8½ 5½ 5½ 29½ 22½ Bostog x 100002 422761 49½ 49½ 49½ 49½ 29½ 22½ Bostog Case 1.52006 13 916 25½ 25¾ 25¾ 3½ 4½ Boll 6 & N 006001 19 53 5½ 5¾ 5¼ 14½ 8½ Bosto Ch U x 1360.09 9 387 14½ 14½ 14½ 36½ 28¼ Bosto Ch U x 1360.09 9 387 14½ 14½ 36½ 80sto Ch U x 140.04 471827 32½ 31¼ 32½ 19¼ 16¼ Bosto Coll 2.250 12 11 13 18¾ 18¾ 18¾ 18¾ 11¼ 14½ Bstoc PiC x 1460.06 19 17½ 16% 17½ 16% 17½ 16% 17½ Jig & Der Vel Fn 21 16% Departer 81 1.54 0 08 33 226 20% 20% 20% 78 % 55 12 Delta Ar x 1.20 0 023604957 6112 17<sup>1</sup>4 14 <sup>1</sup>2 Esta E PTC 1 7 46 0.06 19 17<sup>1</sup>2 16 <sup>7</sup>8 17<sup>1</sup>4 102 89 Bostn Ed 8 8 88 0 09 3 101 101 101 20 <sup>1</sup>8 19 <sup>1</sup>2 Bowater 1.20 0 05 13 413 21 <sup>1</sup>8 21 21 <sup>1</sup>8 18 <sup>1</sup>8 6 <sup>1</sup>8 Brazti Fnd 149 13 <sup>1</sup>8 12 <sup>1</sup>8 12 <sup>1</sup>8 481, 321, Deluxe C P 1.280 03 171822 361, 37 371, 41, 27 241, Deluxe C P 1.280 03 171822 361, 361, 361, 361, 27 24 4 Detren2 28 2.28 0 17 3 30 1/4 31 30 1/4 31 30 1/4 31 31 1/4 28 1/4 Detren2 25 2.75 0 09 4 31 30 1/4 31 1/2 100 79 Detren2 45 7 45 0.08 2100 88 1/4 88 1/2 88 1/4 100 79 Detren2 68 7.58 0.08 3 1/2 91 1/2 91 1/2 91 1/2 91 1/4 100 1/4 +% 30 22% BRE Prop 2 40 0.09 17 78 27 12 26 14 27 12 -14 42 12 24 15 Brings & S | 50 0.04 17 249 42 14 41 14 41 14 51 12 26 15 14 Brings & S | 240 0.03 224733 86 14 85 14 85 14 911-811- Detreof 68 7.580.05 1051-97 Detreof 30 9320.09 351, 261, Brit Alrey 1,760,05368 594 351, 347 161 101 Dial Reit x 1 280 11 12 35 12 -18 12 7 7 8 sown8 Shrp 0.32 0.04 78 14 7 3 67 7 14 30 4 17 4 Browning F 0.68 0.04 125 669 17 4 416 7 1 15 4 16 7 1 15 16 7 1 16 8% 6% Commer for 0.250 63 1 4 7% 41% 30% Donaldson 0.560 62 14 76 37% \$1½ 38% Donelley x 1 00 0 02 57 396 46½ 46½ 46½ 46½ 46½ 46½ 46½ 35¼ Sover Corp 0.84 0 02 151050 37¼ 36% 37½ 58 44½ Dow Chem 2.50 9.25 130796 53½ 52½ 52% 30% 23 Cow Jones x 0.75 0.63 24 704 24½ 24½ 24½ 24½ 18% 11% Commy SEL x 0.32 0.02 23 330 14% 14% 14% 14% 68 79% CPL 7.375 7.380.08 2100 87% 87 87 30 23 3 DOE 1440 05 35 795 28 ½ 28 3 28 ½ — ¼
(3 ½ 6 ½ Oravo Corp 0 62 0 68 21 385 7 ¾ 7 ½ 7 ¼
28 ½ 18 ½ Oresser 0.60 0.00 172050 20 ½ 19 ½ 20 ½ +1 ¼
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10 8 ½ Does Fd 5 : 0.71 0 07 225 410 9 ½ 10
31 ½ 10 ½ Does Fd 5 : 108 0.09 90 11 ½ 11 ½ 11 ½ 20% 15 C & S/Sow 1.56 0.05 342079 30% 30% 30% 20% - 1,56 0.05 342079 30% 30% 30% 20% 20% + 16 188% 150% CBS inc x 1.00 0.01 14 259 158% 157% 158% 1 1 CCX inc 0 52 212 11 CF inc Us 2 0.15 0.21 0 184 33 16 % CMS Energy = 0.48 0 03 461431 25% 27 Duct 210 x 2.10 0 06 24 20 ½ Ductoe3.75 x 1.88 0.05 24% 20% Ductoe4.00 x 2.00 0.08 25 22 2 Durch 4.2 x 2 10 0.08 5 % Callin Min 27 1 18 Calimet Co 0.54 0 03 51 114 20 4 20 4 20 4 4 Callon Inc 874 544 Campbell S 1.150.01 24 814 77% 75% 77% 22 4 12 4 Careine Fr 0.60 0.03 51 70 21 4 49% 43 4 Carolina Per 3.04 0.06 11 1088 48% 48% 

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P/ Bis Close Prov. DN, Ykl. E 180s. High Leve Custs Cione

NASDAQ NATIONAL MARKET | Schemic Co. | 1977 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 

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AMEX COMPOSITE PRICES

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High TimenA
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Name DSS
HV Ryan 744144144

### **SWITZERLAND: EUROPEAN FINANCE** AND INVESTMENT

The FT proposes to publish the above survey on 6th December 1991

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\* Source: Chief Executives in Europe 1990

11 1057 9½ 6¾ 9¼ 17 47 10½ 9¾ 10¼ 15 10 21¾ 21 21½ 14 37 18¼ 17½ 17½ 18 73 9¼ 6½ 0¾ 26 362 11 d10½ 11 9 3836 14½ 13¼ 14¾

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### Dow gets little support from timing of Fed move

#### **Wall Street**

A CUT in the discount rate by the Federal Reserve and a lowering of bank prime rates failed to lift the stock market yesterday morning. By midsession share prices were slightly weaker amid growing concern about the economic outlook, writes Patrick Harverson in New York.

By 1 pm the Dow Jones Industrial Average was down 2.46 at 3,028.85, having spent the entire morning in a narrow trading range on either side of its overnight close. The more broadly based Standard & Poor's 500 was also little changed, down just 0.17 at 388.54 at 1 pm, while the Nascounter stocks eased 0.42 to 538.40. Turnover on the New York Stock Exchange was 98m shares by 1 pm.

The timing of the cut in the discount rate from 5 per cent to 4.5 per cent caught the market by surprise. Although analysts had been expecting an easing of monetary policy, they had assumed that the Fed would not move in the middle of the quarterly refunding programme, for fear of disrupting three big Treasury note and bond auctions. The fact that the Fed eased

yesterday, therefore, was inter-

authorities are concerned about the slow pace of the economic recovery.

This concern is shared by stock market investors, and even a rapid round of prime rate cuts - from 8 per cent to 7.5 per cent - by all the nation's big banks yesterday failed to dampen those worries. Consequently, demand for stock was relatively weak, and computerised program selling left share prices rooted near their opening values.

Among individual issues, Woolworth fell \$1% to \$26% after reporting that third quarter profits of 31 cents a share were exactly half the 62 cents a share earned at the same stage a year ago.

firmer on hopes that lower prime rates would stimulate new customer business. The soon-to-be-merged Manufacturers Hanover and Chemical both rose \$%, to \$27% and \$24% respectively. Citicorp also added \$%, at \$11%, while Bankers Trust rose \$\% to \$63\% and NCNB climbed \$1/4 to \$37%. The exceptions were lost \$% at \$62%.

Motor stocks recovered from overnight losses which stemmed from the latest set of dreadful car sales figures. Yes-

terday General Motors added S% at \$34% on turnover of 1m shares, Chrysler put on \$1/2 at \$12% on 1/2 shares, and Ford edged \$% higher to \$26% on

similar volume. Rockwell rose \$% to \$26% after announcing fiscal fourth quarter earnings of 66 cents a share, up from 56 cents a share a year ago, but warned that the next quarter's profits would probably be lower than at the same stage a year earlier.

#### Canada

TORONTO stocks were unchanged in heavy midday trade, with little reaction to the interest rate cuts in the US and at home. The TSE 300 composite index fell 0.7 to 3,525.0. by 234 to 187 in volume of 23.1m shares valued at

C\$273.0m. Rogers Communications topped the most active list in volume of 7.8m shares after Scotia McLeod crossed 10 blocks of shares. Rogers Telecommunications said that it and an affiliate had sold 4m class B shares.

nell Corp rose 5 cents to C\$3.30, TransCanada Pipelines was flat at C\$17% and Gulfstream Resources rose 10 cents to 89

#### BankAmerica, which fell \$% to Among active issues, Nova Corp was flat at C\$7%, Brack-\$39%, and J P Morgan which

#### **ASIA PACIFIC**

### Nikkei falls for third day as rate cut remains elusive

#### Tokyo

EQUITIES eased for the third consecutive day yesterday on lower bond prices and the decline on Wall Street, writes Emiko Terazono in Tokuo. The Nikkei average ended

200.66 lower at 24,750.20, after opening at the day's high of 24,910.53 and declining to 24,721.68 in the afternoon. Small-lot selling appeared after the Bank of Japan failed to lower the official discount rate as expected.

Volume picked up from 200m to 250m shares. Trading by dealers led activity, while investment trusts were seen to be taking profits. Falls outpaced advances by 718 to 241, with 171 issues unchanged. The Topix index of all first section stocks slipped 13.17 to 1,864.99, but in London the ISE/ Nikkei 50 index edged up 1.97

to 1,414.78. Many market participants now expect the rate cut to be postponed until next week. when Mr Yasushi Mieno, the Bank of Japan governor, returns from a meeting of the Bank for International Settlements on November 13.

Traders said that in spite of the fall in share prices, sentiment had not soured. Mr Paul Muller at Schroder Securities commented that many foreign investors were looking to buy at lower levels. "Foreigners are hoping there might be a sell-off before the rate cut." he added. Financials were weaker on this score. The Industrial Bank of Japan receded Y60 to Y3,400 and Mitsubishi Bank Y10 to Y2,950. Tokio Marine & Fire retreated Y30 to Y1,300. Non-

life insurance companies were

also unpopular as many faced

Y932. Kyocera, the integrated

large claims for damage caused by typhoons in October. High-technology issues were sluggish on prospects of lower earnings. Hitachi dipped Y5 to Y995 and Fujitsu shed Y10 to

NATIONAL AND REGIONAL MARKETS

show number of lines

circuit package maker, weakened Y120 to a year's low of Y4,820. Speculative issues. meanwhile, prospered among the lack of fresh news, Japan Storage Battery gaining Y30 to Y1,120 and Nippon Carbon

cals, machineries and foods. Y70 to Y6,050, its first fall since low of Y3,020 set in August.

stayed active in the Pacific Rim region, although Australia's interest rate cut brought profit-taking. Bombay was closed, and will remain so today for the Hindu new year

the view that last week's Malaysian budget did not address that country's current account deficit and inflation problems, As KUALA LUMPUR closed flat, the composite index rising just 0.58 to 531.67, fund managers moved back to its neighbour and the Straits Times Industrial index rose 25.03 or 1.8 per cent to 1,443.79. from S\$72.2m to S\$220.1m. Singapore Airlines saw a 1.75m-share block deal in late afternoon at \$\$13.00, up 10 cents from the previous close. HONG KONG registered

changed at HK\$1.95bn. Dealers said anti-inflation moves unveiled towards the

Y280 to Y2.300. Toda Kogyo, a magnetic iron oxide maker, rose Y60 to Y1,130 on expectations of higher profits. Investors were encouraged by rising sales of its magnetic powder used for pre-paid cards. In Osaka, the OSE average lost 157.66 to 26.833.63 in volume of 15.8m shares. Small-lot

selling depressed pharmaceuti-One Pharmaceutical shed October 18. The issue, seen by some as politically backed, has risen sharply from this year's

#### Roundup

INTERNATIONAL investors

SINGAPORE took wing on

Turnover more than trebled

another record peak, the Hang Seng index closing 27.03 higher at 4,173.57 in turnover little

+0.3 133.94 131.20 136.51 135.71 +0.6 +1.8 135.83 133.05 138.43 138.27 +2.0 +0.0 111.41 109.12 113.54 111.19 +0.6 +0.4 119.30 116.85 121.57 115.61 +0.5 -0.8 218.47 214.01 222.68 225.97 -0.3 -0.5 72.39 70.92 73.78 72.55 +0.1 -0.4 120.88 118.40 123.18 127.05 +0.2 -0.1 91.93 90.06 93.69 93.69 +0.4 +1.7 143.25 140.32 146.00 170.48 +1.7 -0.6 135.24 132.47 137.83 139.78 -0.1 -0.6 58.62 57.42 59.74 64.31 +0.0 -0.9 119.61 117.18 121.92 117.16 -0.2

142.80 ~0.9 119.61 117.16 121.92 117.16 203.02 +0.0 170.05 166.57 173.51 214.24 1347.11 +1.1 1128.37 1105.28 1149.99 4420.05 143.84 +0.0 120.49 118.02 122.80 121.49

-0.8 157.14 153.93

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-0.2 169.47

-0.8 155.79 -0.8 120.23

-0.2 128.01

~0.8 119.99 117.53 ~0.3 131.44 128.76

-0.5 123.70 121.18

187.60

South Africa (61)...... 260.22

Euro - Pacific (1544)....... 143.25 North America (641)...... 155.92

Pacific Ex. Japan (244).... 150.70

World Ex. US (1737)...... 145.20

World Ex. UK (2023)......... 145.35 World Ex. So. Af. (2202)... 147.68

World Ex. Japan (1789)... 152.83

United Kingdom (240)....

118.02 41.27

166.01 213.50 125.44

-0.7 157.56 154.34 160.58 166.94 -0.2 80.30 78.86 81.85 86.08 -0.1 151.29 148.18 154.17 151.29 -0.4 132.31 129.61 134.85 157.96

117.77

-0.3 99.70 97.68 101.64 103.22 +0.7 126.23 123.66 128.86 133.63 -0.5 121.63 119.15 123.96 121.92 -0.5 121.75 119.26 124.09 131.40

152.60 158.77

125.41 130.49

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Latest prices were unavailable for this edition. Markets closed November 5: Malaysia and Singapore.

end of trading came too late to have any effect on prices and that, in any case, the moves were well within expectations.

AUSTRALIA took profits after the government announced its 10th easing in interest rates since January last year. There was also some disappointment over the size of the rate reduction. The All Ordinaries index receded 13.7 to 1,679.0 in turnover of A\$251m. against A\$188m. Gold shares weakened on a

softer bullion price. Placer Pacific dropped 11 cents to A\$2.59 while Newcrest Mining fell 6 cents to 86 cents. SEOUL rebounded after its

recent weakness, on rumours that Chung Ju-yung, owner of Hyundai Group, had already secured funds to pay back taxes and penalties for illegal stock transactions. The composite index closed at 679.20, up 12.16, but volume decreased to Won188.1bn (Won213.6bn). Hyundai Motor rose by the day's limit of Won1,000 to Won27,400 while Hyundai Engi-

neering and Construction also showed its maximum gain of Won800 at Won18,400. NEW ZEALAND closed a shade firmer, the NZSE-40 index registering a gain of 2.91 at 1,554.22 after turnover up NZ\$3m at NZ\$24.2m. Bank of New Zealand, due to

report first-half profits today, was the subject of a big block sale as 2.1m shares changed hands at 68 cents; BNZ finished 2 cents higher at 70 cents following total volume of 2.4m

BANGKOK gained ground as buyers returned after a bout of profit-taking on Tuesday. The SET index improved 7.51 to 660.46 in turnover of Bt2.71bn. TAIWAN stayed active, turnover rising from T\$23.8bn to T\$29.7bn as the weighted

index, after some profit-taking, ended 7.16 ahead at 4,430.59. JAKARTA slipped a marginal 0.27 to 229.06 amid volume of 5.51m shares.

4.49 159.46 132.78 129.93 135.38 134.94 159.91 112.74 2.06 159.32 132.67 129.82 135.27 135.50 222.37 153.88 25.32 132.98 110.73 108.34 112.89 110.51 151.20 118.04 3.23 141.84 118.11 115.57 120.42 115.08 142.42 126.49 1.57 262.94 218.94 214.25 223.23 226.55 270.56 217.74 3.36 86.89 72.35 70.80 73.77 72.48 125.15 83.69 3.49 744.86 720.82 118.02 122.98 726.80 152.26 119.17 2.42 109.91 91.52 89.56 93.31 93.31 125.35 94.15 4.43 168.23 140.08 137.07 142.83 167.65 171.02 119.62 3.58 162.48 135.29 132.39 137.94 139.90 182.46 132.88 3.61 70.41 58.63 57.37 59.78 64.31 88.23 64.76 0.72 144.15 120.03 117.45 122.39 117.45 146.97 118.23

172.13

157.53 154.15 168.82 165.20

118.48 115.94 156.06 152.71

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119.40 99.42 97.31 101.39 102.89 149.81 124.58 121.92 127.03 132.46 145.94 121.52 118.92 123.91 121.81 146.07 121.63 119.02 124.02 131.58 148.38 123.55 120.91 125.98 133.03 153.16 127.54 124.81 130.08 142.00

215.87 211.23 220.09 128.43 125.67 130.94

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

-0.2 +0.0 +1.1

+0.6

+1.9

+0.0

+0.1

~0.1

+0.4

-0.1

+0.1

+0.3 +0.9 +0.1

-0.1

-0.1

+0.0

163.92 155.94 176.37

118.85

120.46 155.10

132,93

142.01

The World Index (2263)... 148,43 -0.5 124.32 121.79 126.72 133.30 -0.1 2.54 149.10 124.16 121.49 126.60 133.41 149.10 123.28

160.16 172.72

222.14

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122.53 122.28 133.98

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1.58 189.19 2.24 202.75 2.77 259.24

3.98 142.29 2.06 187.42 1.06 144.66

144.07

157,43

2.21 3.07

3.27 4.18

2.25 2.27

2.54 3.43

154.23

2.87 189.44 157.74 154.38 2.24 96.05 79.98 78.27 4.91 180.88 150.61 147.36 3.07 158.55 132.02 129.19

### Irish bulls cautiously stick their necks out

The mood is optimistic, but financial scandals still carry some risk, says Tim Coone

HIS AUTUMN is not a time for bulls in Ireland. For the four-legged kind, slaughterhouses are working at full capacity as the grazing season comes to an end and farmers turn their fattened stock into beef. Their stock market counterparts, too, have had a painful time if they stuck their necks out too far. The recent wave of controversies to have assailed the government and threatened the leadership of Mr Charles Haughey, the prime minister, while not precipitating a collapse of confidence, has none the less hampered the Dublin Stock Exchange, which is still breathless after its 20.7 per cent surge in the first quarter. In the wake of the Gulf war. the Irish stock exchange staged a stronger rebound than the almost 40 per cent in the space of six weeks, compared with a rise of just 20 per cent for

Europe, according to the FT-

The euphoria petered out by

Actuaries World indices.

1992. A recent spate of stock-broker and fund manager reports has taken an optimistic tone in aggregate, anticipating an upturn in the UK economy next year. According to Mr Tom Healy, the general manager of the Dublin Stock Exchange: "Ireland's economy is very exposed to foreign markets. Market movements here are US economic trends and trade figures than they are by domestic trends."

> The Dublin stockbroking firm Davy is distinctly bullish, predicting a growth in 1992

March. Since then, the market has seen rather lacklustre trad-

ing, with the Dublin Stock

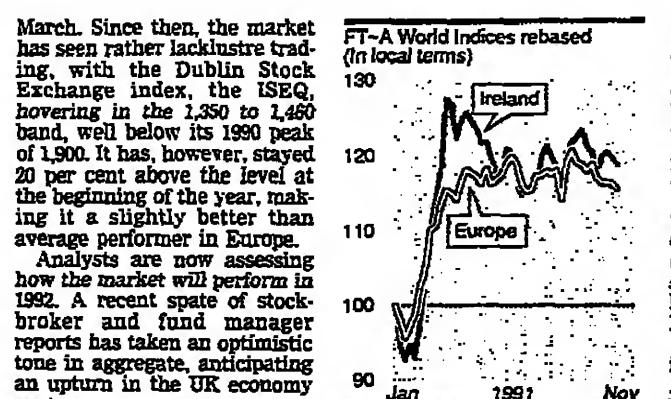
Exchange index, the ISEQ,

hovering in the 1,350 to 1,460 band, well below its 1990 peak

average performer in Europe.

how the market will perform in

Analysts are now assessing



whole market and 17 per cent for the non-financials. "On a 1992 basis, the market multiple of 10.4 times seems to offer plenty of scope for appreciation and supports our strategically builish view," the broker says in a recent report.

Source: Outstheam

Goodbody, another of the Dublin "big four" brokers, says that a reduction in European

interest rates, long overdue given the sharp fall in infla-tion, will be positive for Irish equities. "Once the Bundes-bank decides to ease money, the rest of Europe, including Ireland, can be expected to follow," the broker says.

However, Goodbody also warms that downward pressure on Irish equities could still come from the recent financial scandals which have posed a leadership challenge to Mr Stocks in the Irish food

industries such as Kerry, Avonmore, Golden Vale and Waterford Foods, are viewed as having the best potential in the near future. The three of them have recently extended their core businesses through acquisitions in the UK and US. whose economies are expected to recover next year. Furthermore, the price/earnings ratios on these shares still lag some 30 per cent behind comparable companies in the rest of

worry that a further leg to the international recession could put earnings forecasts in gen eral in 1991 and 1992 under pressure, food processors at current ratings look a low-risk strategy," says Davy.

Meanwhile, some excitement is anticipated in the coming year with new flotations. Tele. com Eireann, the state-rup telecommunications company is being quietly groomed for privatisation, although the government has remained no committal on the issue because of anticipated union resistance Mr Healy believes that Aer Rianta, the Irish Airports Authority, is also a possible target for privatisation in the not-too-distant future.

The big flotation everyone is waiting for, and not just in Dublin, is Shannon-based GPA the largest aircraft leasing company in the world Although GPA executives remain tight-lipped about the timing, analysts believe that the company will seek a listing

"Certainly for those who

**EUROPE** 

### Bourses fail to respond to easier US credit

1096.45

BOURSES were not impressed by the rate cut in the US, and apart from gains on specific stimuli the general trend was downwards or flat, writes Our Markets Staff.

FRANKFURT took its cue from the Bundesbank's actions to tighten liquidity via the repo market, and the DAX index closed 1.90. lower at 1,574.22 after a fall of 0.54 to 651.31 in the FAZ at midsession.

Volume stayed low after the DM3.7bn of Tuesday and the takeover situations which enlivened Tuesday's trading cooled off, Continental falling DM4.30 to DM214 and Hoesch by DM2.50 to DM268.50.

However, RWE was again prominent, rising DM5 to DM395.50 for a two-day gain of DM9.80. A buy recommendation from Degab, the Deutsche Bank's research arm, is in the market, and funds which like income have been buying RWE for a dividend due in December. Degab also got the credit for a DM10.90 drop to DM390.10 in Metallgesellschaft, on the basis of a sell recommendation and an earnings downgrading from DM22 to DM14 for 1991.

PARIS saw a few advances in an otherwise weaker day. The CAC-40 index ended down 10.35 lower at 1,836.06 in turnover estimated at FFr1.3bn after Tuesday's FFrl.7bn. The retailer Printemps rose

FFr49 or 5.9 per cent to FFr874 in heavy trading of 44,450 shares as another potential bidder emerged. Euris, a domestic investment company said that it would improve on any offer proposed by Pinault, currently thought to be offering around FFr1,000 per share. Blue-chips were mostly lower, with Total falling FFr14 to FF1973 on profit-taking after touching FFr1,000 on Tuesday. Analysts were also starting to express concerns that a fall in crude oil prices would depress refining margins. AMSTERDAM featured

sharp declines in Hunter Doug-las and Medicopharma in a generally weak day. The CBS Tendency Index fell 0.5 to 88.6, depressed by a weak showing

#### **SOUTH AFRICA**

JOHANNESBURG closed lower as the bullion price eased further to below \$354 an onnce. As the all-gold index dropped 36 to 1,107, industrials falling only 10 to 4,261, the all-share fell 20 to 3,485. Vaal Reefs fell R4.50 to R196.50.

DOLLAR BIDEX

FT-SE Eurotrack 100 - Nov 6 Hourly changes 10 pm 11 am Noon 1 pm 2 pm 3 pm Close 1093.14 1092.69 1090.63 1090.29 1090.30 1087,33 1089.60 1089.50 Day's Low 1086.83 Day's High 1093,44 Oct 30 Nov 5 Oct 31 Nov 4 Nov 1

1095,11

Seas value 1000 (25/10/90) in London

1092.54

Medicopharma plunged F13.80 or 21 per cent to F1 14.50 on talk that it might buy Internatio-Mueller's pharmaceutical subsidiary Interpharm. Internatio Mueller closed Fl 2.70 down at FI 60.00.

1088.07

Hunter Douglas dropped Fl 3.90 or 5.4 per cent to Fl 66.80 in the wake of a profit warning from the company, which prompted James Capel to downgraded its 1991 and 1992 EPS forecasts to F15.20 and Fi 7.50 respectively, from Fl 7 and F19.50.

BRUSSELS saw another rise in ACEC-Union Minière but the market itself closed flat, the Bel-20 index ending 0.02 lower at 1.104.36 in moderate trading.

ACEC-UM, the non-ferrous metals, engineering and electro-mechanics combination. rose BFr60 to BFr2,205 in 24,450 shares after an intraday high of BFr2,300, and a rise of 6.1 per cent on Tuesday. The company is reported to have considerable stocks of cobalt. prices of which rose by about 25 per cent on Monday.

MILAN came off the day's high on late selling. The Comit index closed 0.8 lower at 515.13 in turnover estimated at marginally more than Tuesday's L70bn, dominated by technical transactions ahead of next week's expiry of the monthly stock options and the end of the November trading account. Fiat rose L51 to L4,895, sup-

that the company had purchased only a small amount of its stock since a L626bn buyback programme was approved in July. After the close Fiat announced a joint venture in the earth-moving equipment business with Hitachi and John Deere. Pirelli continued to firm on hopes that it was close to an

ported by comments late on

Tuesday from the managing

director. Mr Cesare Romiti,

accord with Continental of Germany. The stock rose L26 to L1.84L STOCKHOLM failed to

recover from its weak start. The Affärsvärlden General index fell 8.1 to 1,006.8 in light turnover of SKr278m after SKr209m. Ericsson free B shares fell

SKr4 to SKr152. Yesterday Merrill Lynch said it was lowering its 1991 EPS from SKr10.43 to SKr8.41 on fears that increased development costs linked to digital cellular and drastic cuts in the price of the product have led to a 30 per cent drop in gross margins. Procordia free B-shares fell

SKr5 to SKr210 after releasing nine-month results at the low end of expectations. ZURICH financials led the market up again as the Credit Suisse index rose 4.5 to 489.9 in a moderately active session. SBC bearers rose SFr5 to SFr310 on the bank's forecast of record profits for the current year and Swiss Re certificates

putting on SFr18 to SFr502 on

the insurer's 1991 earnings

recovery prospects. MADRID remained depressed by the combination of poor interim results from industrials, and inflation prospects. The Madrid general index closed 2.08 lower at

256.87. OSLO rebounded 1.5 per cent after its recent weakness. The all-share index climbed 3.38 to 463.84 in turnover worth NKr280m. Norsk Hydro gained NKr3.5 to NKr164.5. VIENNA consolidated Tuesday's rally in quiet trading after two weeks of losses, the ATX 18-share index easing 0.67

to 949.02 after a gain of 28.05,

or 3 per cent on the previous

and the second

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